

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RD USD Share	FR0013398930	218,26	0,00	3024,14

## MANAGEMENT

### INVESTMENT POLICY

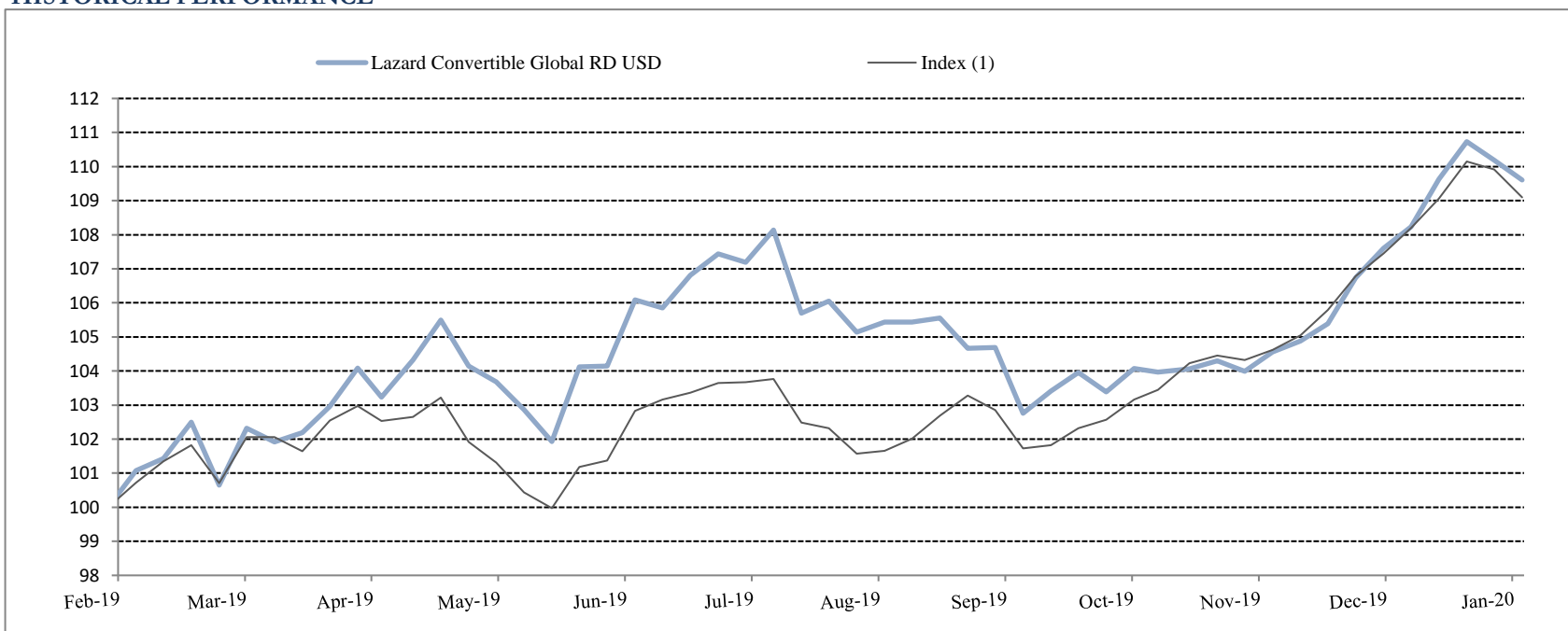
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2020, Lazard Convertible Global RD USD share class returned 2,11% versus 1,49% for its benchmark (Thomson Reuters Convertible Global Focus USD). The fund's equity sensitivity slightly increased during the period, currently standing at 52.0%, the benchmark's equity exposure decreased, now standing at 42.7%. Modified duration increased over the month and remains higher than the benchmark, standing at 2.68 versus 2.28. Security selections in US auto manufacturers, banks, software and Chinese communications added to relative performance. Selections in Asia and our underweight to Chinese semiconductors detracted to relative performance. Wirecard, present in the benchmark but absent from the fund, is recovering from a very sharp drop last year with new top management nominations in January, this had a negative relative impact. Our higher equity exposure compared to the index had a positive relative impact. Sensitivity to interest rates was also positive to relative performance with lower US and European rates. Over the month, we reduced our exposure to European consumer discretionary (Kering, LVMH) with concerns about the coronavirus propagation. We took some profits in the US automotive sector and reduced our exposure to European semiconductors. We sold a number of low delta and close-to-maturity names in Japan and Europe. We increased our exposure to US healthcare (DNA analysis and biopharma), slightly increased technology (software, LED manufacturers) and e-commerce exposures. We increased our exposure to Asia with convex names in the Chinese educational sector. We also increased our exposure to European energy. We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

## PERFORMANCE

### HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

### PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global RD USD	2,1%	2,1%	-	-	9,1%
Index <sup>(1)</sup>	1,5%	1,5%	-	-	8,6%

### RISK SCALE\*\*



\*\*Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RD USD	-	-	-
Index <sup>(1)</sup>	-	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global RD USD	-	-	-	-	-
Index <sup>(1)</sup>	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,68	2,28
Delta - Equity exposure	52,0%	42,7%

\* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global RD USD	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

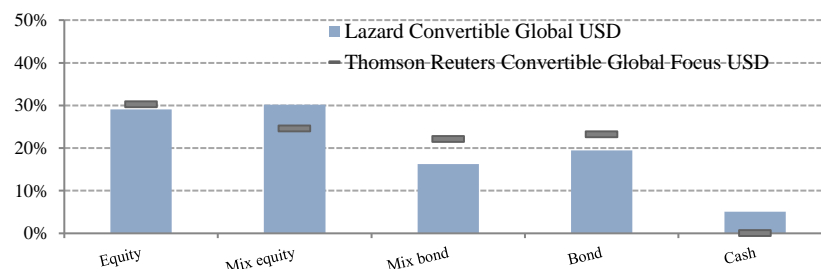
January 2020

## Lazard Convertible Global RD USD

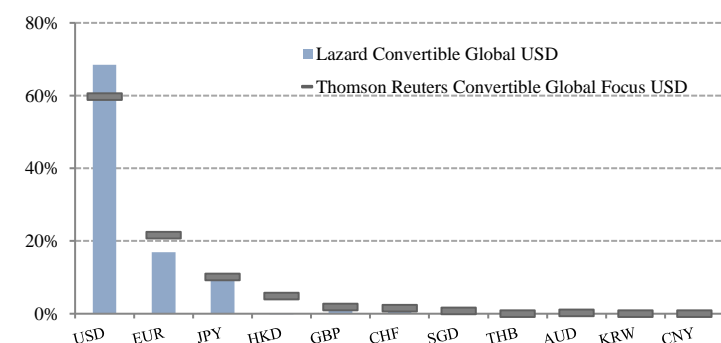
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
TESLA INC	03/15/22	2,375	3,9
SIKA AG	06/05/25	0,15	2,4
BANK OF AMER CORP	12/31/99	7,25	2,3
CELLNEX TELECOM S.A.	07/05/28	0,5	2,3
WELLS FARGO AND CO	12/31/99	7,5	2,3

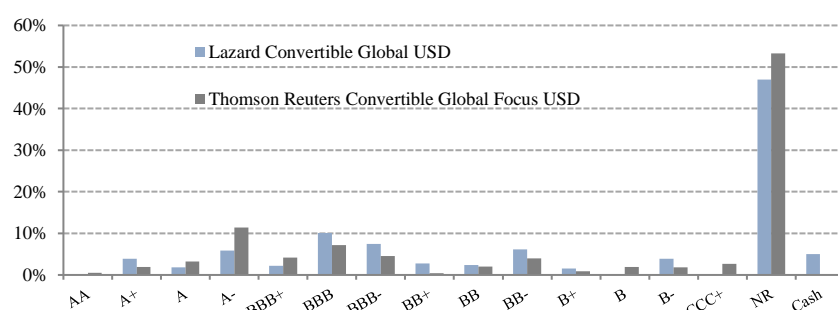
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



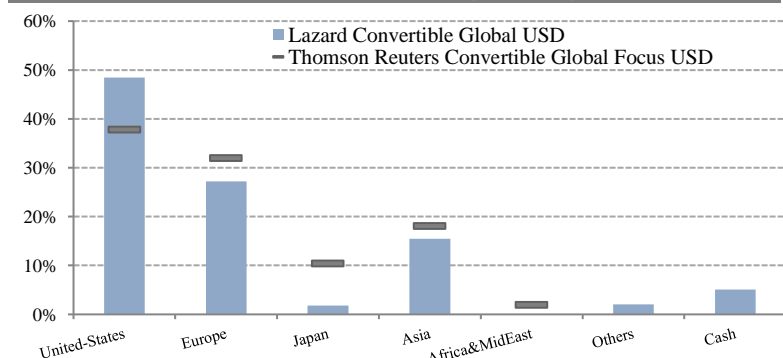
### CURRENCY ALLOCATION (% NAV)



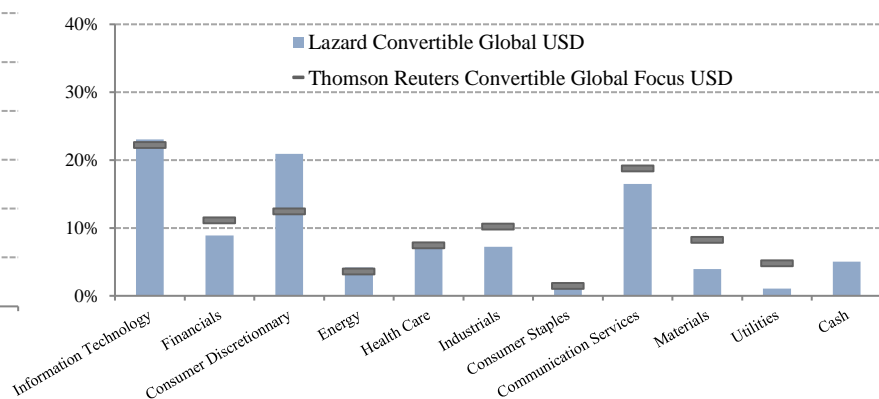
### RATING ALLOCATION (% NAV)\*



### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



### SECTOR ALLOCATION (% NAV)



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2<sup>nd</sup> best

### CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily		■ <b>Management fees</b>	
RD USD share : FR0013398930						RD USD share : 1,465% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>		■ <b>Custodian</b>		Caceis Bank France		■ <b>Subscription fee</b>	
LZCGRDU						4% max	
■ <b>Legal Form</b>		■ <b>Management company</b>		Lazard Frères Gestion		■ <b>Redemption fee</b>	
SICAV		Financial Manager		Lazard A.M		1% max	
■ <b>AMF classification</b>		■ <b>Taxation</b>		Capitalization/Distribution		■ <b>Total expense ratio and transaction fees</b>	
Mixt						For more information, please check our prospectus	
■ <b>Currency</b>		■ <b>Inception Date</b>		■ <b>Subscription terms</b>			
Euro		RD USD share		On next NAV for orders placed before 11 a.m.			
>5 years		02/07/2019		Settlement and value date			
				Subscription D (NAV date ) + 2 business days			
				Redemption D (NAV date ) + 2 business days			

\*\* Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

**Contacts :**  
Subscription/Redemption  
Caceis Bank / LFB  
01.57.78.14.14

**Additional information & data :**  
Commercial service  
01.44.13.01.79

**Publication of NAVs :**  
www.lazardfreresgestion.fr

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.  
Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."  
www.lazardfreresgestion.fr

**United Kingdom, Finland, Ireland, Denmark, Norway and Sweden:** The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

**Germany and Austria:** Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

**Belgium and Luxembourg:** This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

**France:** Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

**Italy:** This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

**Netherlands:** This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

**Spain and Portugal:** This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

**Andorra:** For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

**Switzerland:** The domicile of the Fund is Ireland and/or France, the representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. Information is available from our website, the Swiss Representative or from [www.fundinfo.com](http://www.fundinfo.com). The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.