

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	194,24	0,00	3024,14

MANAGEMENT

INVESTMENT POLICY

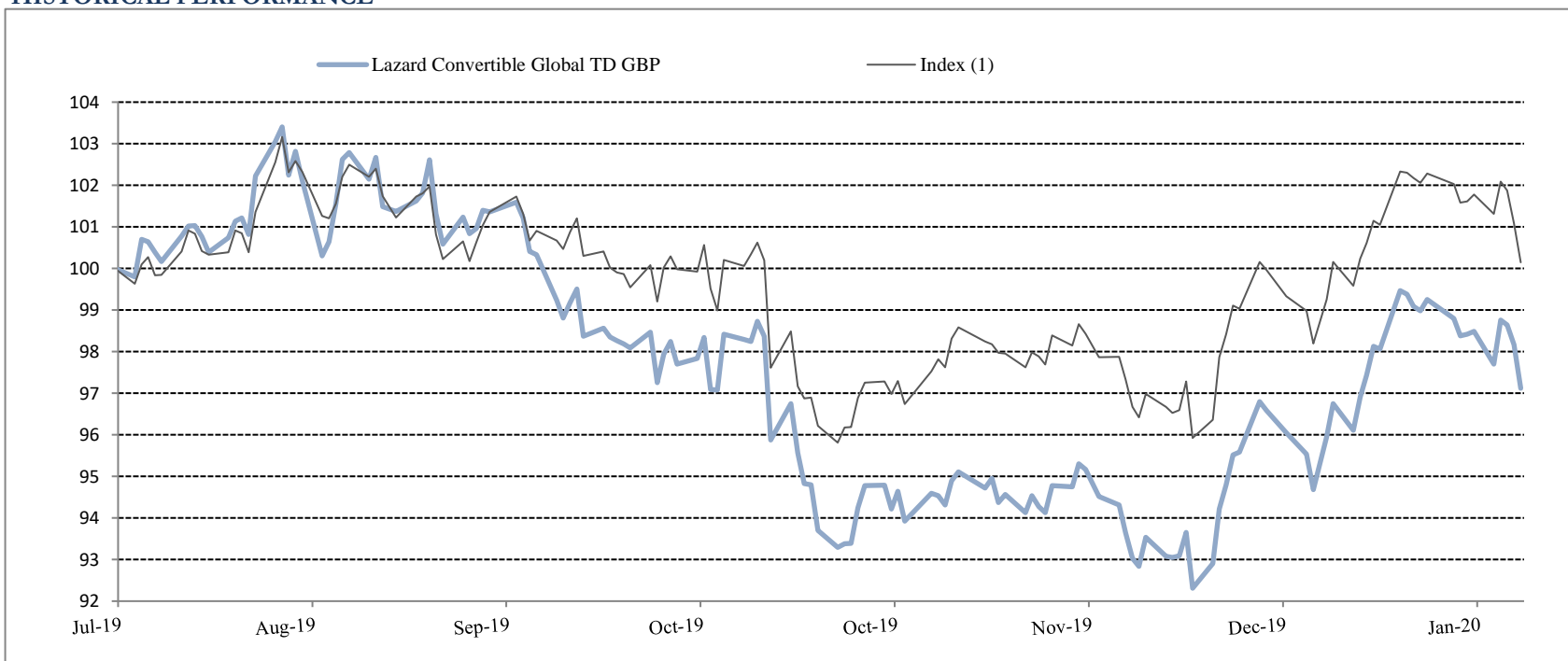
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2020, Lazard Convertible Global TD GBP share class returned 2,57% versus 2,00% for its benchmark (Thomson Reuters Convertible Global Focus GBP). 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 TD GBP	2,6%	2,6%	-	-	-2,9%
<i>Index ⁽¹⁾</i>	<i>2,0%</i>	<i>2,0%</i>	-	-	<i>0,2%</i>

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 TD GBP	-	-	
<i>Index ⁽¹⁾</i>	-	-	

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global TD GBP	-	-	-	-	-
<i>Index ⁽¹⁾</i>	-	-	-	-	-

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 GBP

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global TD GBP	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

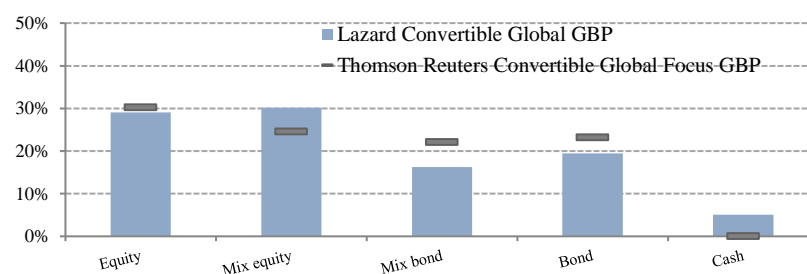
January 2020

Lazard Convertible Global TD GBP

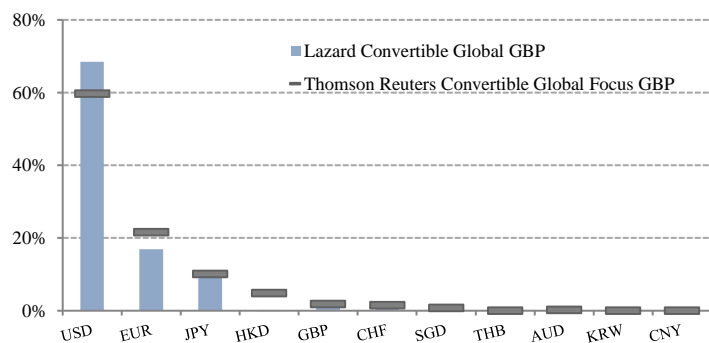
MAIN HOLDINGS

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

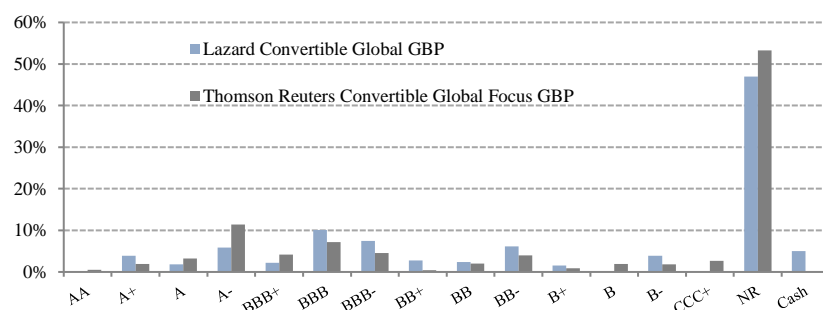
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



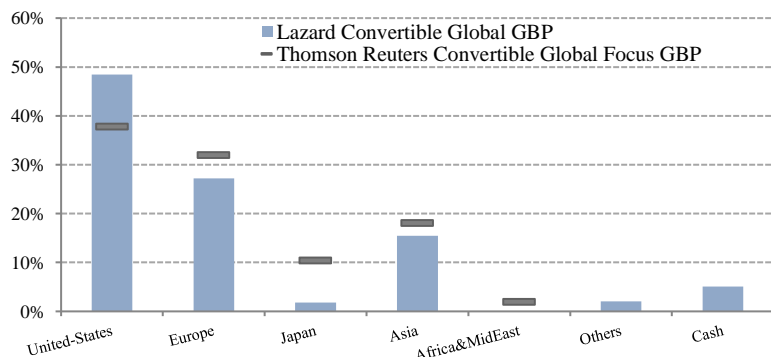
CURRENCY ALLOCATION (% NAV)



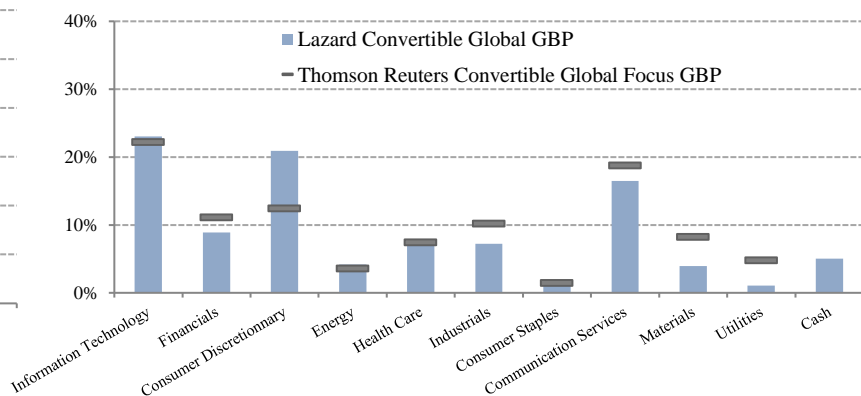
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

* Issue rating 2nd best or Issuer rating 2nd best

CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily	■ Management fees
TD GBP share : FR0013414026					TD GBP share : 0,815% inclusive of all taxes of net assets
■ Bloomberg Code		■ Custodian		Caceis Bank France	■ Subscription fee
					4% max
■ Legal Form		■ Management company		Lazard Frères Gestion	■ Redemption fee
SICAV		■ Financial Manager		Lazard A.M	1% max
■ AMF classification		■ Taxation		Capitalization/Distribution	■ Total expense ratio and transaction fees
■ Currency					For more information, please check our prospectus
■ Investment horizon		■ Inception Date		07/05/2019	■ Subscription terms
>5 years		TD GBP share			On next NAV for orders placed before 11 a.m.
					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
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Publication of NAVs :
www.lazardfreresgestion.fr

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