

International convertible bonds	ISIN Code	NAV (HKD)	Net Assets (M HKD)	Total Net Asset (M €)
RC H HKD Share	FR0013429420	2 030,62	0,01	3160,39

MANAGEMENT

INVESTMENT POLICY

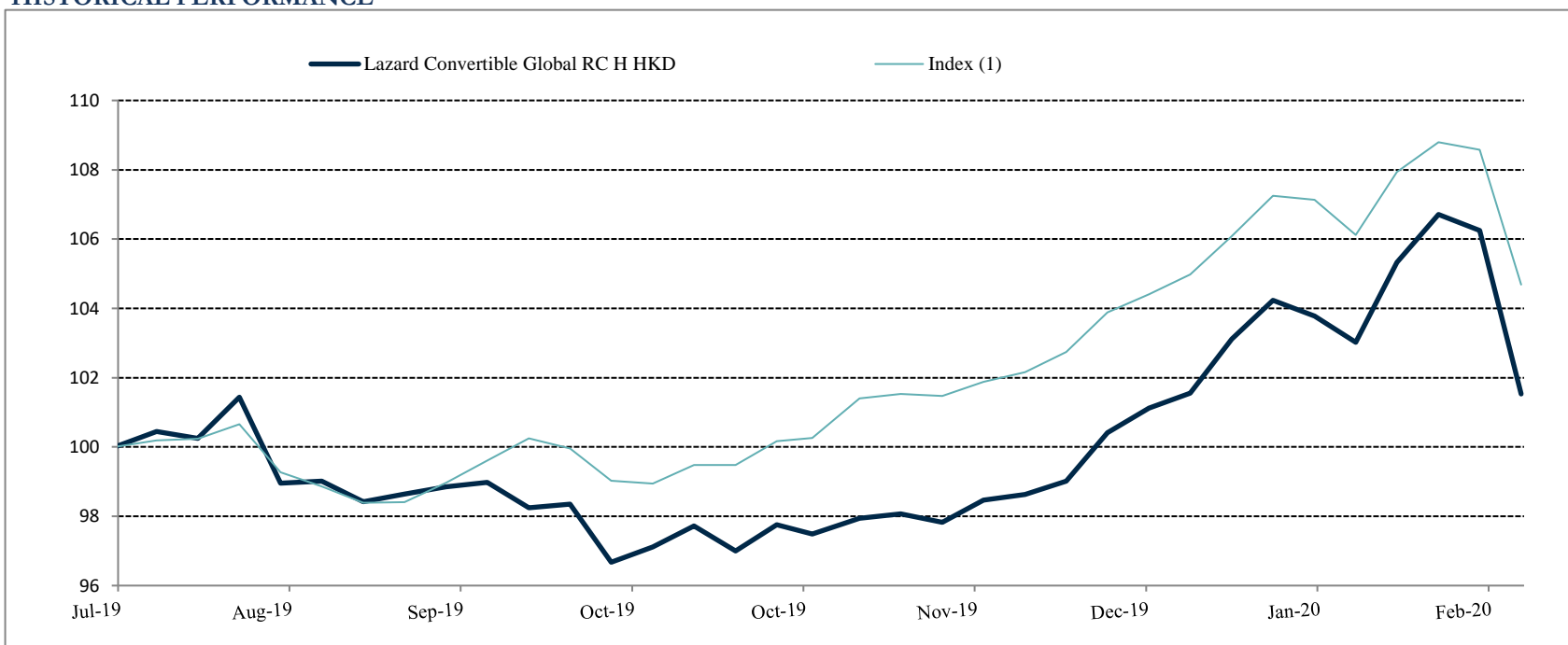
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in Hong Kong Dollar, hedged against a foreign exchange risk, the Hong Kong Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of February 2020, Lazard Convertible Global RC H HKD share class returned -1,45% versus -1,35% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in HKD). The fund's equity sensitivity was significantly decreased during the period, and currently stands at 41.1% versus a benchmark at 38.3%. Modified duration increased over the month and remains higher than the benchmark, standing at 2.86 versus 2.46. Security selections in US auto manufacturers, pharmaceuticals, mobile payment solutions and Chinese education added to relative performance, while US semi-conductors, communications services and European industrials detracted. Our higher equity exposure compared to the index had a negative relative impact as global equity markets fell during the month with concerns about the coronavirus propagation. Our higher sensitivity to interest rates added to relative performance with lower US and European rates. Over the month, we took some profits in the US automotive sector and increase our exposure to US software, cloud and e-commerce. We increased our exposure to Chinese social media, sportswear, European energy and online food ordering services. Overall adjustments made to the portfolio since the beginning of the virus outbreak contributed at keeping an outperformance since the beginning of the year.

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 RC H HKD	-1,5%	0,9%	-	-	1,5%
Index ⁽¹⁾	-1,4%	0,5%	-	-	4,7%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RC H HKD	-	-	-
Index ⁽¹⁾	-	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global RC H HKD	-	-	-	-	-
Index ⁽¹⁾	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,86	2,46
Delta - Equity exposure	41,1%	38,3%

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

(1) Thomson Reuters Convertible Global Focus Hedged in HKD

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.

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RC H HKD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

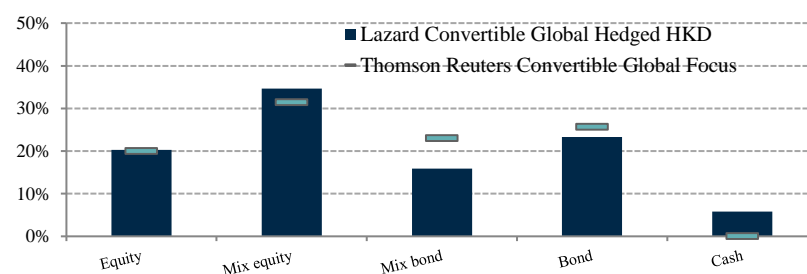
February 2020

Lazard Convertible Global RC H HKD

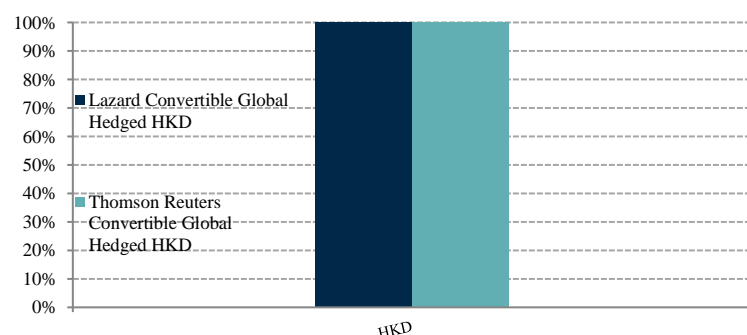
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
WEIBO CORP	11/15/22	1,25	2,4
SIKA AG	06/05/25	0,15	2,3
CELLNEX TELECOM S,A,	07/05/28	0,5	2,2
WELLS FARGO AND CO	12/31/99	7,5	2,2
BANK OF AMER CORP	12/31/99	7,25	2,1

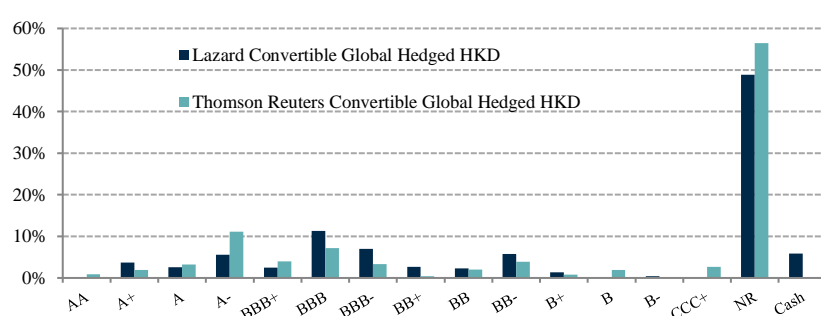
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



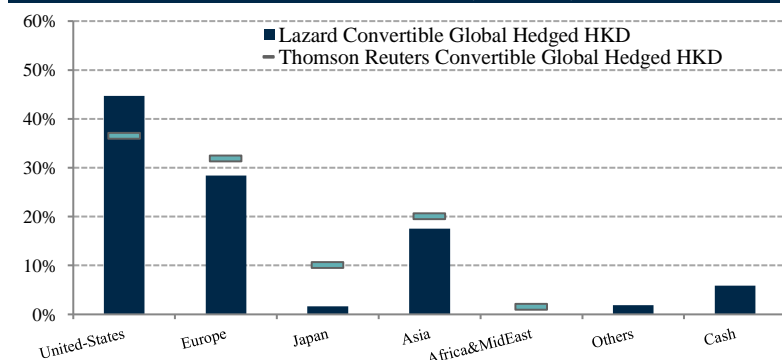
CURRENCY ALLOCATION (% NAV)



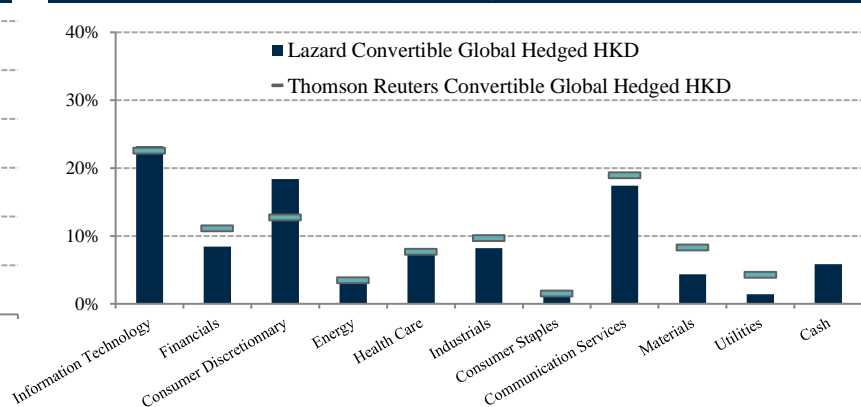
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

* Issue rating 2^{na} best or Issuer rating 2nd best

CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily	■ Management fees
RC H HKD share : FR0013429420					RC H HKD share : 1,52% inclusive of all taxes of net assets
■ Bloomberg Code		■ Custodian		Caceis Bank France	■ Subscription fee
					4% max
■ Legal Form	SICAV	■ Management company		Lazard Frères Gestion	■ Redemption fee
		■ Financial Manager		Lazard A.M	1% max
■ AMF classification	Mixt	■ Taxation		Capitalization/Distribution	■ Total expense ratio and transaction fees
■ Currency	Euro				For more information, please check our prospectus
■ Investment horizon	>5 years	■ Inception Date			■ Subscription terms
		RC H HKD share		07/05/2019	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
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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