

| International convertible bonds | ISIN Code | NAV \$ | Net Assets (M \$) | Total Net Asset (M €) |
|---------------------------------|--------------|----------|-------------------|-----------------------|
| IC H USD Share | FR0013429446 | 1 035,13 | 0,41 | 3024,14 |

MANAGEMENT

INVESTMENT POLICY

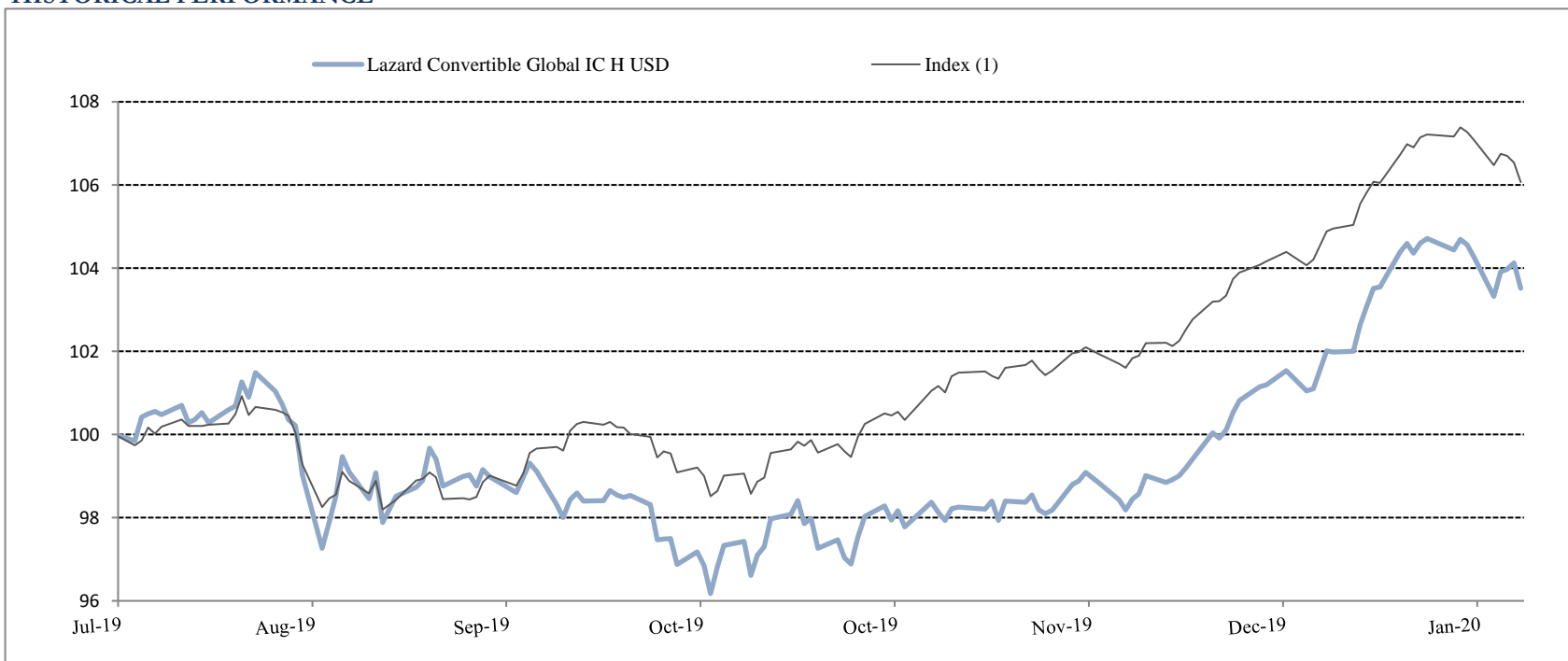
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested net coupons.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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2020, Lazard Convertible Global IC H USD share class returned 2,39% versus 1,79% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in 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.

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 IC H USD | 2,39% | 2,4% | - | - | 3,5% |
| Index ⁽¹⁾ | 1,79% | 1,8% | - | - | 6,1% |

| Annualized performance * | 1 year | 3 years | Inception |
|------------------------------------|--------|---------|-----------|
| Lazard Convertible Global IC H USD | - | - | - |
| Index ⁽¹⁾ | - | - | - |

| Annual performance * | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|------|------|------|------|------|
| Lazard Convertible Global IC H USD | - | - | - | - | - |
| Index ⁽¹⁾ | - | - | - | - | - |

| 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 Hedged in USD

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 IC H USD | - | - |
| | - | - |
| Tracking error | - | - |
| Information ratio | - | - |
| Beta | - | - |
| Alpha | - | - |
| Correlation coefficient | - | - |

Ratios calculated on a weekly basis

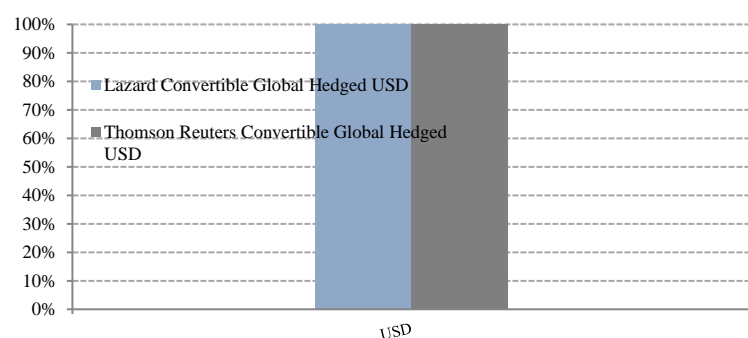
January 2020

Lazard Convertible Global IC H USD

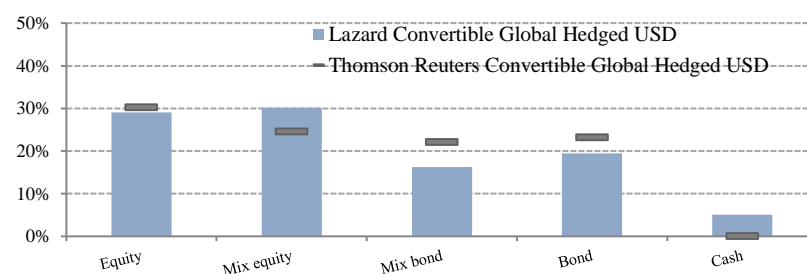
MAIN HOLDINGS

| 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 |

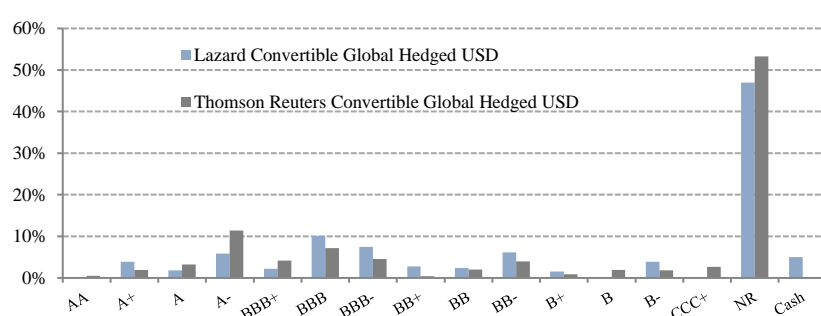
CURRENCY ALLOCATION (% NAV)



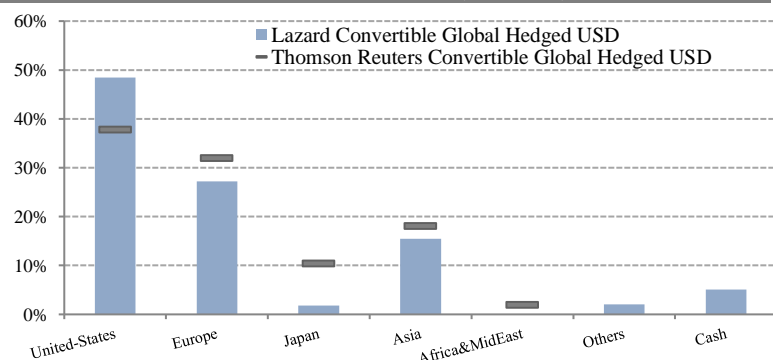
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



RATING ALLOCATION (% NAV)*



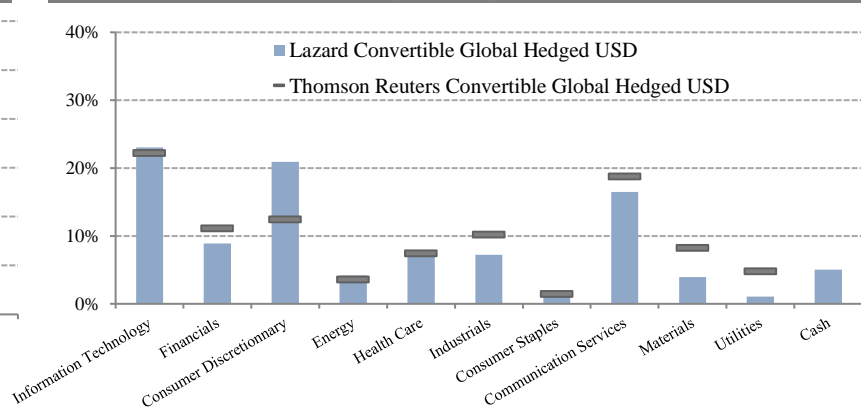
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

| | | | | | |
|-------------------------------|--|-----------------------------|--|-----------------------------|--|
| ■ ISIN Code | | ■ Valuation | | Daily | ■ Management fees |
| IC H USD share : FR0013429446 | | | | | IC H USD share : 0,915% 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 | | | ■ Subscription terms |
| >5 years | | IC H USD 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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