

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RC H USD Share	FR0013429396	206,22	0,30	3024,14

MANAGEMENT

■ INVESTMENT POLICY

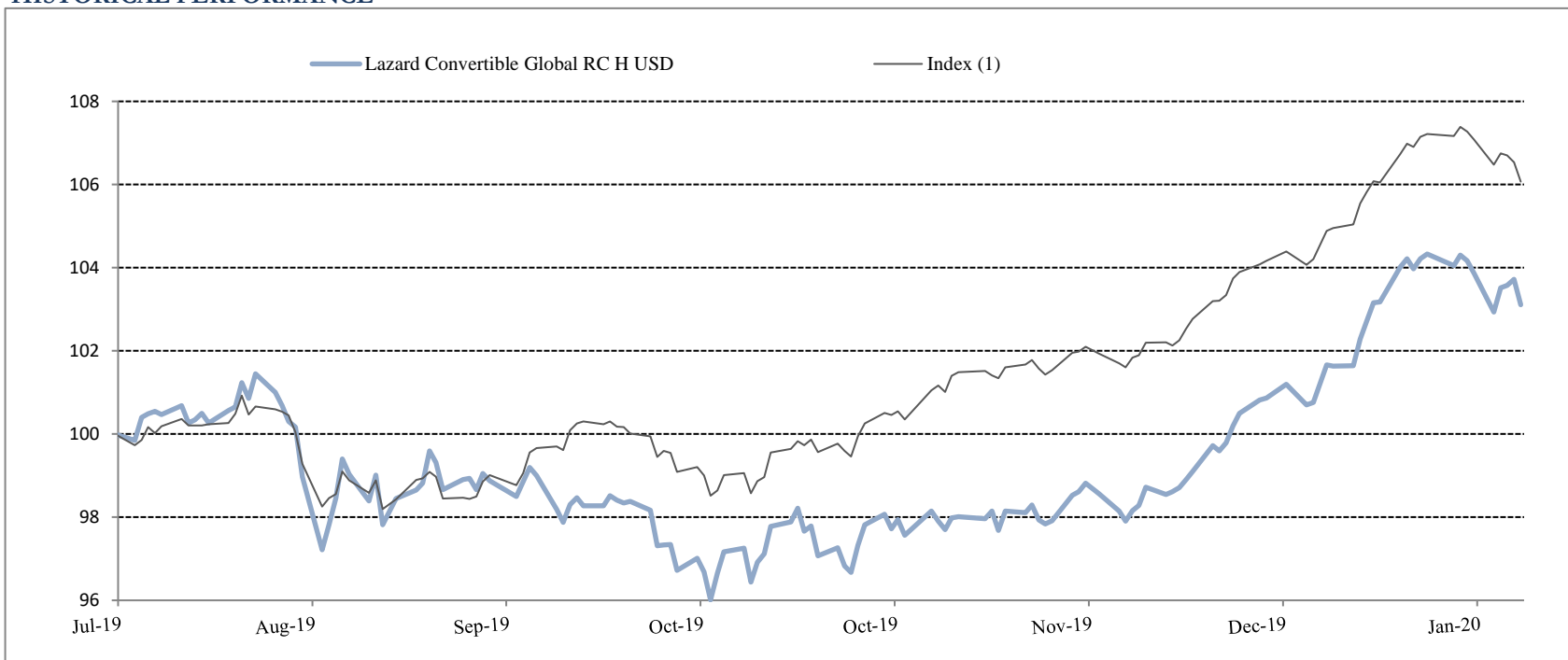
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested net coupons. 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 RC H USD share class returned 2,34% 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 RC H USD	2,3%	2,3%	-	-	3,1%
Index ⁽¹⁾	1,8%	1,8%	-	-	6,1%

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

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global RC 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 RC H USD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

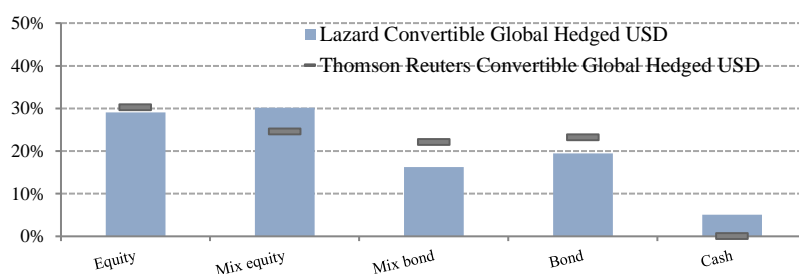
January 2020

Lazard Convertible Global RC H USD

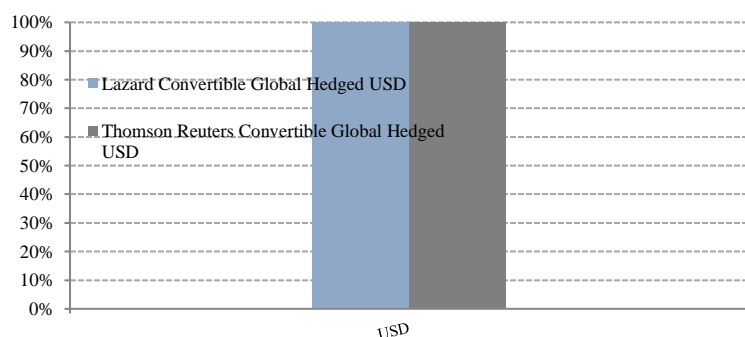
MAIN HOLDINGS

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

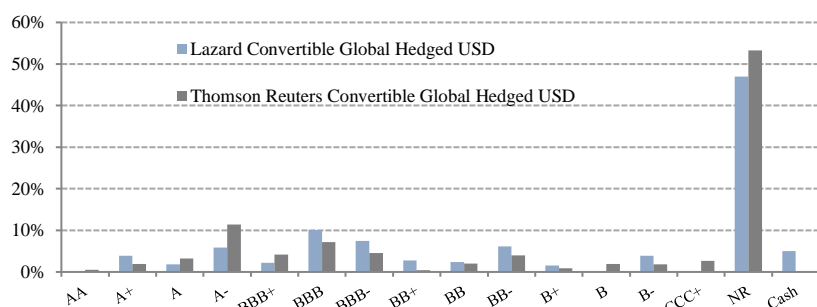
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



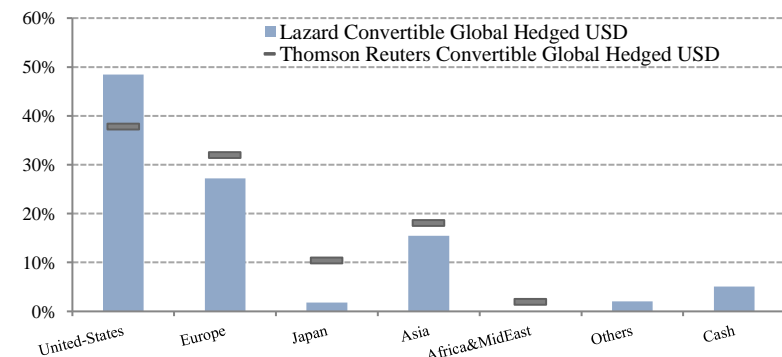
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



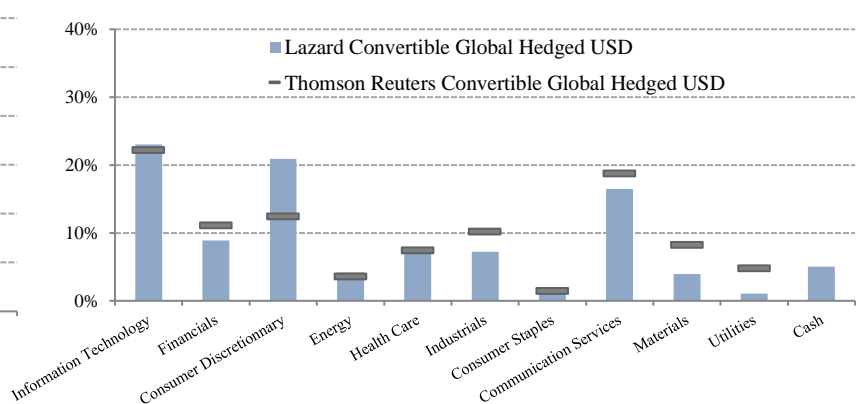
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

<div>■</div> ISIN Code	RC H USD share : FR0013429396	<div>■</div> Valuation	Daily	<div>■</div> Management fees	RC H USD share : 1,52% inclusive of all taxes of net assets
<div>■</div> Bloomberg Code		<div>■</div> Custodian	Caceis Bank France	<div>■</div> Subscription fee	4% max
<div>■</div> Legal Form	SICAV	<div>■</div> Management company	Lazard Frères Gestion	<div>■</div> Redemption fee	1% max
<div>■</div> AMF classification	Mixt	<div>■</div> Financial Manager	Lazard A.M	<div>■</div> Total expense ratio and transaction fees	For more information, please check our prospectus
<div>■</div> Currency	Euro	<div>■</div> Taxation	Capitalization/Distribution	<div>■</div> Subscription terms	
<div>■</div> Investment horizon	>5 years	<div>■</div> Inception Date			On next NAV for orders placed before 11 a.m.
		RC H USD share	07/05/2019		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

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