

<b>International convertible bonds</b>	<b>ISIN Code</b>	<b>NAV €</b>	<b>Net Assets (M €)</b>	<b>Total Net Asset (M €)</b>
<b>ID H-EUR share</b>	FR0013277662	11 179,17	80,92	2553,44

**MANAGEMENT**



**INVESTMENT POLICY**

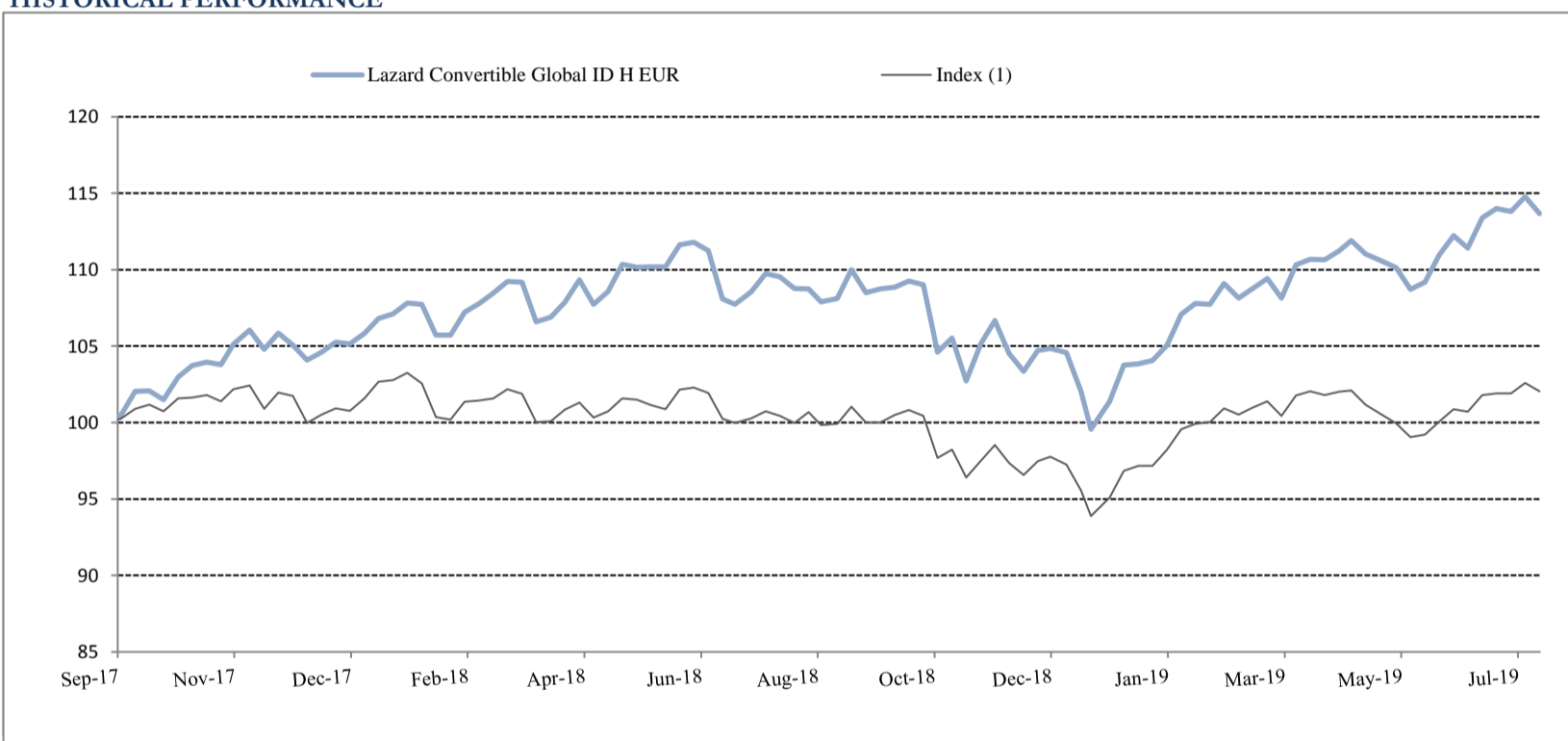
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

**FUND MANAGERS' COMMENT - Arnaud BRILLOIS**

During the month of July 2019, Lazard Convertible Global ID H EUR share class returned +1.45% versus +0.83% for its benchmark (Thomson Reuters Convertible Global Focus Euro Hedged). The fund's equity sensitivity decreased during the period, currently standing at 49.4%, the benchmark's equity sensitivity also decreased, now standing at 41.3%. Sensitivity to interest rates increased over the month, now higher than the benchmark, standing at 2.40 versus 2.18. Security selection had a positive impact overall: out of benchmark positions in US e-commerce and software strongly added to relative performance. European picks in the aerospace and video game sectors also added to relative performance. Our underweight to Asia detracted, although security selection was positive with five of our six best securities not in the index. Selections in consumer, non-cyclicals and underweights to basic materials detracted to relative performance. Duration, which is now in line with the benchmark, marginally added to absolute performance, as the 5-year EUR swap rate decreased during the period. We sold our Baozun position and added exposure to telecommunications (for example Telecom Italia) and to technology (in the sub-sectors of gaming and software services).

**PERFORMANCE**

**HISTORICAL PERFORMANCE**



Past performance is not a guarantee of current or future performance

**PERFORMANCE**

Cumulative performance *	Month	YTD	1 year	3 years	Inception
<b>Lazard Convertible Global Euro Hedged</b>	<b>1,5%</b>	<b>11,8%</b>	<b>4,8%</b>	-	<b>13,1%</b>
<i>Index (1)</i>	0,8%	7,2%	2,1%	-	1,8%

Annualized performance *	1 year	3 years	Inception
<b>Lazard Convertible Global Euro Hedged</b>	<b>4,8%</b>	-	<b>6,6%</b>
<i>Index (1)</i>	2,1%	-	0,9%

Annual performance *	2018	2017	2016	2015	2014
<b>Lazard Convertible Global Euro Hedged</b>	<b>-3,0%</b>	-	-	-	-
<i>Index (1)</i>	-5,5%	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,40	2,18
Delta - Equity exposure	49,4%	41,3%

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

(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

**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**

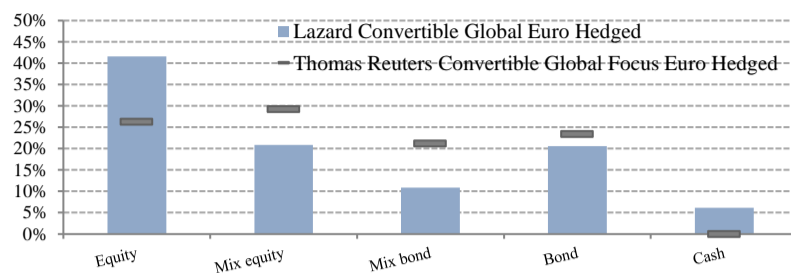
	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global Euro Hedged	9,6%	-
<i>Index (1)</i>	6,7%	-
<b>Tracking error</b>	3,5%	-
<b>Information ratio</b>	0,6	-
<b>Beta</b>	1,4	-
<b>Alpha</b>	1,6	-
<b>Correlation coefficient</b>	1,0	-

Ratios calculated on a weekly basis

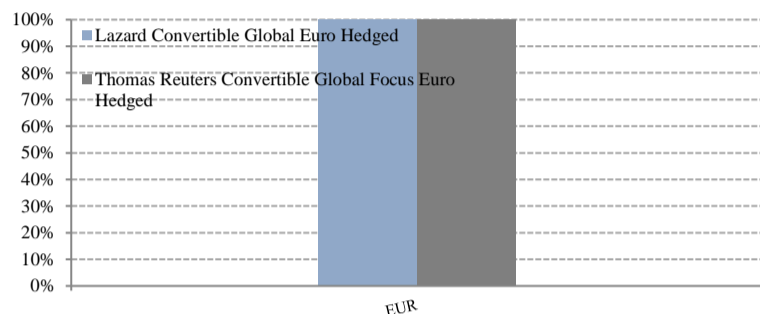
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
AMERICA MOVIL SAB	05/28/20	0	2,6
SERVICENOW INC	06/01/22	0	2,5
BANK OF AMER CORP	Perp.	7,25	2,5
WELLS FARGO AND CO	Perp.	7,5	2,4
ZENDESK INC	03/15/23	0,25	2,4

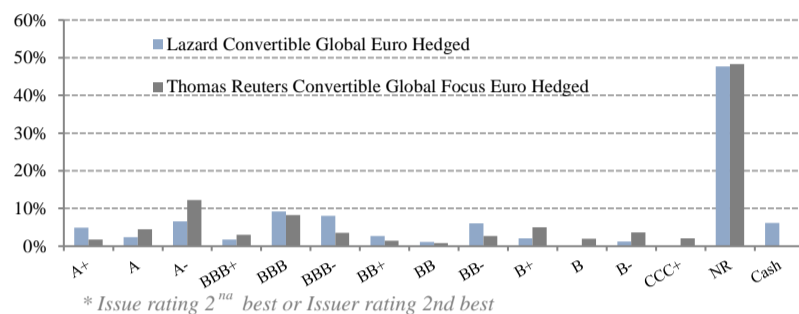
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposu



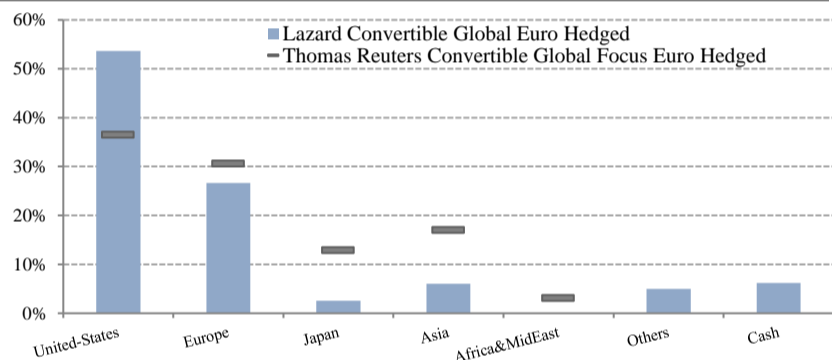
### CURRENCY ALLOCATION (% NAV)



### RATING ALLOCATION (% NAV)\*

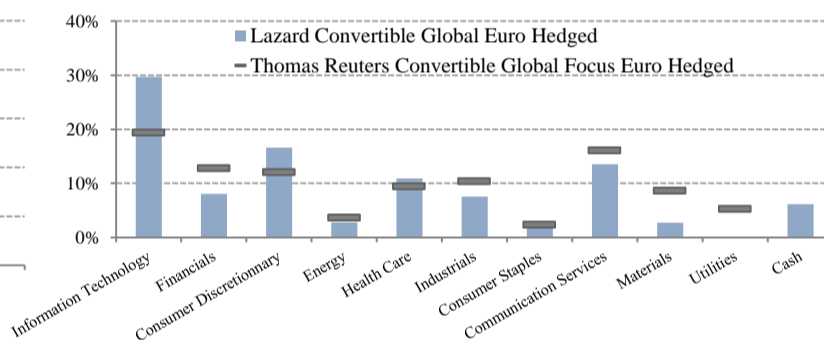


### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

### SECTOR ALLOCATION (% NAV)



### CHARACTERISTICS

<p><b>ISIN Code</b></p> <p>ID H-EUR share : FR0013277662</p>	<p><b>Valuation</b></p> <p>Daily</p>	<p><b>Management fees</b></p> <p>ID-H EUR share : 0,865% inclusive of all taxes of net assets</p>
<p><b>Bloomberg Code</b></p> <p>LACGADH</p>	<p><b>Custodian</b></p> <p>Caceis Bank France</p>	<p><b>Subscription fee</b></p> <p>4% max</p>
<p><b>Legal Form</b></p> <p>SICAV</p>	<p><b>Management company</b></p> <p>Lazard Frères Gestion</p>	<p><b>Redemption fee</b></p> <p>1% max</p>
<p><b>AMF classification</b></p> <p>Mixt</p>	<p><b>Financial Manager</b></p> <p>Lazard A.M</p>	<p><b>Total expense ratio and transaction fees</b></p> <p>For more information, please check our prospectus</p>
<p><b>Currency</b></p> <p>Euro</p>	<p><b>Taxation</b></p> <p>Capitalization</p>	<p><b>Subscription terms</b></p> <p>On next NAV for orders placed before 11 a.m.</p>
<p><b>Investment horizon</b></p> <p>&gt;5 years</p>	<p><b>Inception Date</b></p> <p>ID H-EUR share 29/08/2017</p>	<p>Settlement and value date</p> <p>Subscription D (NAV date) + 2 business days</p> <p>Redemption D (NAV date) + 2 business days</p>

\*\* 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 :

Client servicing  
01.44.13.01.79

#### NAV's Publication :

www.lazardfreresgestion.fr

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