

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RD USD Share	FR0013398930	212,89	0,00	2553,44

MANAGEMENT

INVESTMENT POLICY

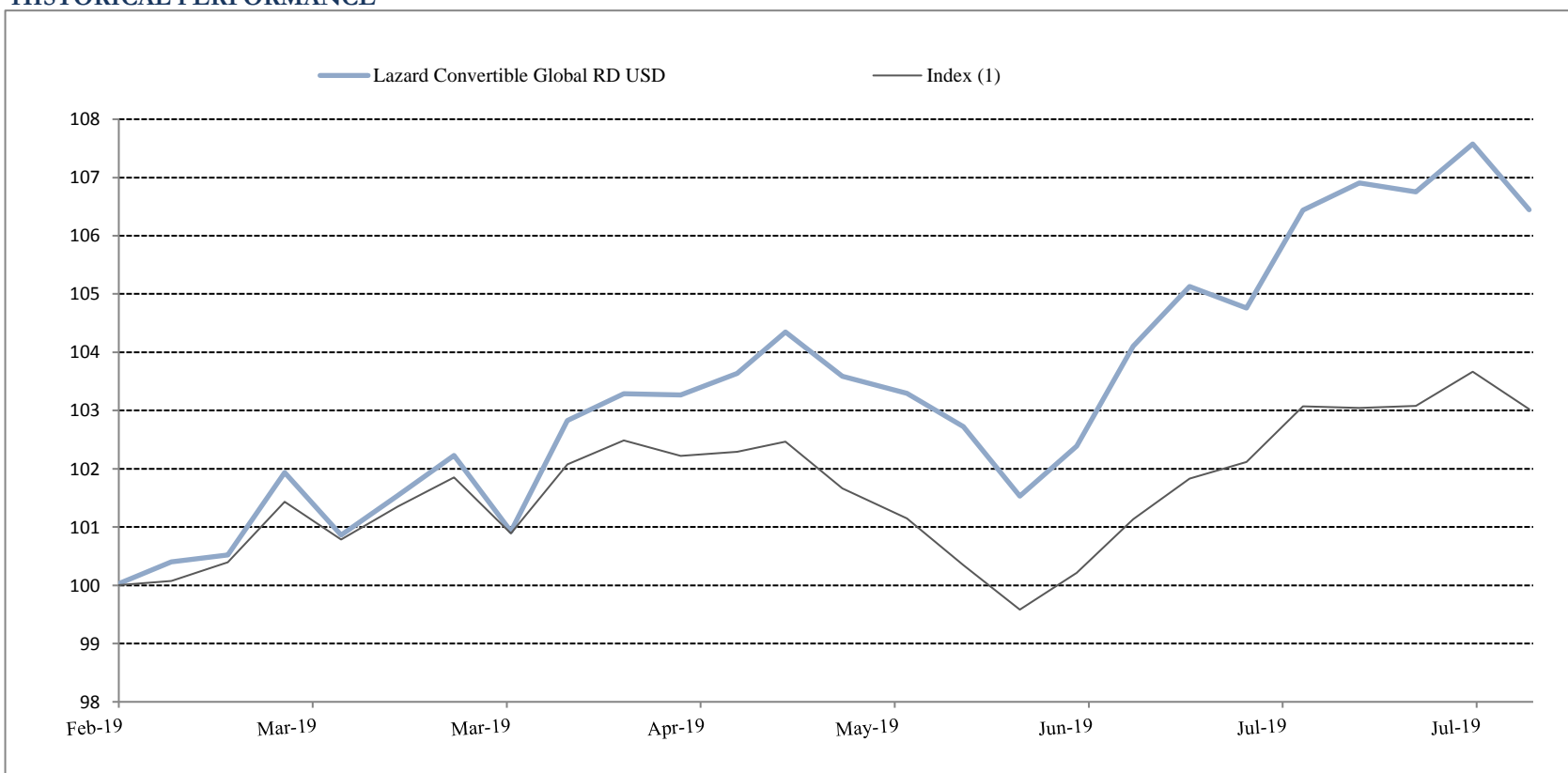
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of July 2019, Lazard Convertible Global RD USD – share class returned +1.00% versus +0.36% for its benchmark (Thomson Reuters Global Convertible Focus USD). 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). During the period, the fund remained overweight USD against all other currencies.

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 RD USD	1,0%	-	-	-	4,7%
Index ⁽¹⁾	0,4%	-	-	-	1,7%

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 RD USD	-	-	-
Index ⁽¹⁾	-	-	-

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RD USD	-	-
Index ⁽¹⁾	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global RD USD	-	-	-	-	-
Index ⁽¹⁾	-	-	-	-	-

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

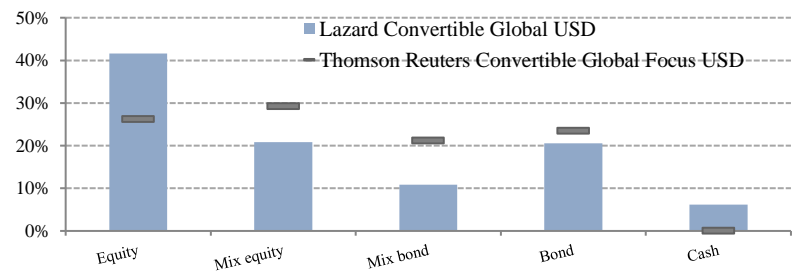
* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

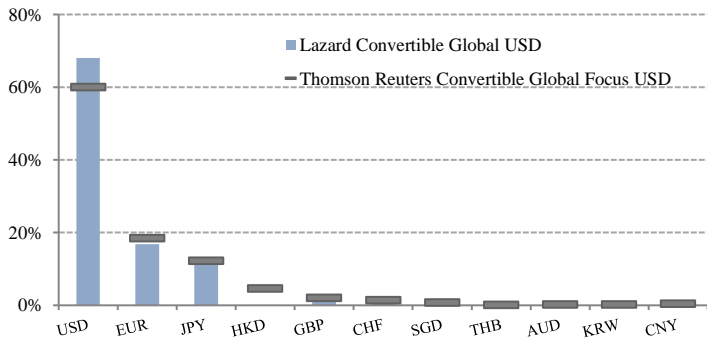
MAIN HOLDINGS

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

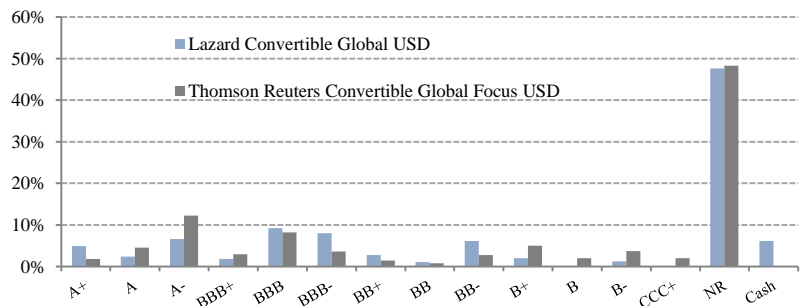
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



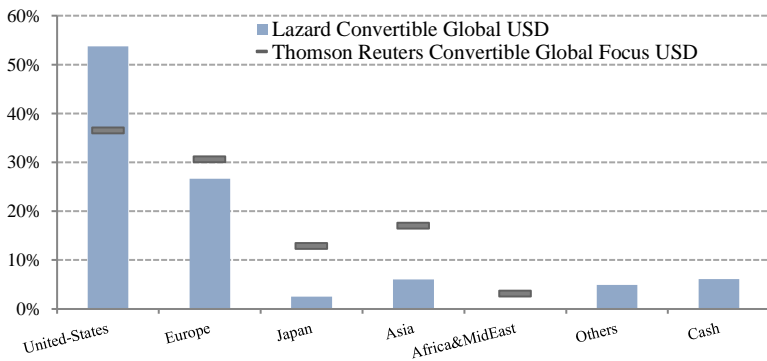
CURRENCY ALLOCATION (% NAV)



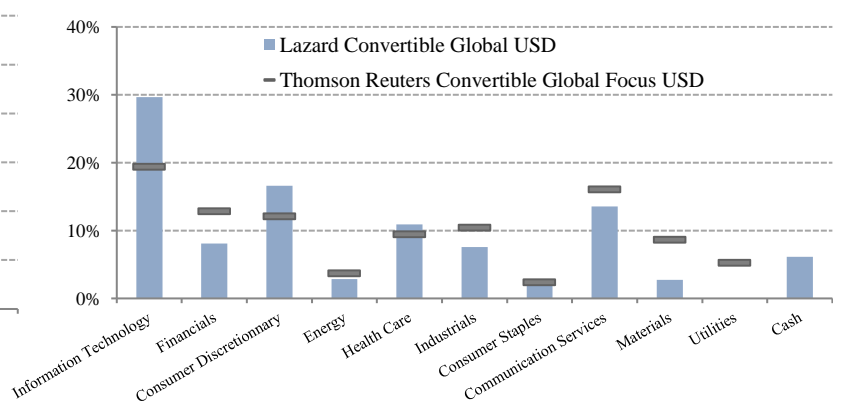
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying
* Issue rating 2nd best or Issuer rating 2nd best

CHARACTERISTICS

<p>ISIN Code RD USD share : FR0013398930</p>	<p>Valuation Daily</p>	<p>Management fees RD USD share : 1,465% inclusive of all taxes of net assets</p>
<p>Bloomberg Code LZCGRDU</p>	<p>Custodian Caceis Bank France</p>	<p>Subscription fee 4% max</p>
<p>Legal Form SICAV</p>	<p>Management company Lazard Frères Gestion</p>	<p>Redemption fee 1% max</p>
<p>AMF classification Mixt</p>	<p>Financial Manager Lazard A.M</p>	<p>Total expense ratio and transaction fees For more information, please check our prospectus</p>
<p>Currency Euro</p>	<p>Taxation Capitalization/Distribution</p>	<p>Subscription terms 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</p>
<p>Investment horizon >5 years</p>	<p>Inception Date RD USD share 02/07/2019</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.

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Additional information & data :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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