

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC H CHF share	FR0013185543	13 356,62	90,00	2553,44

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

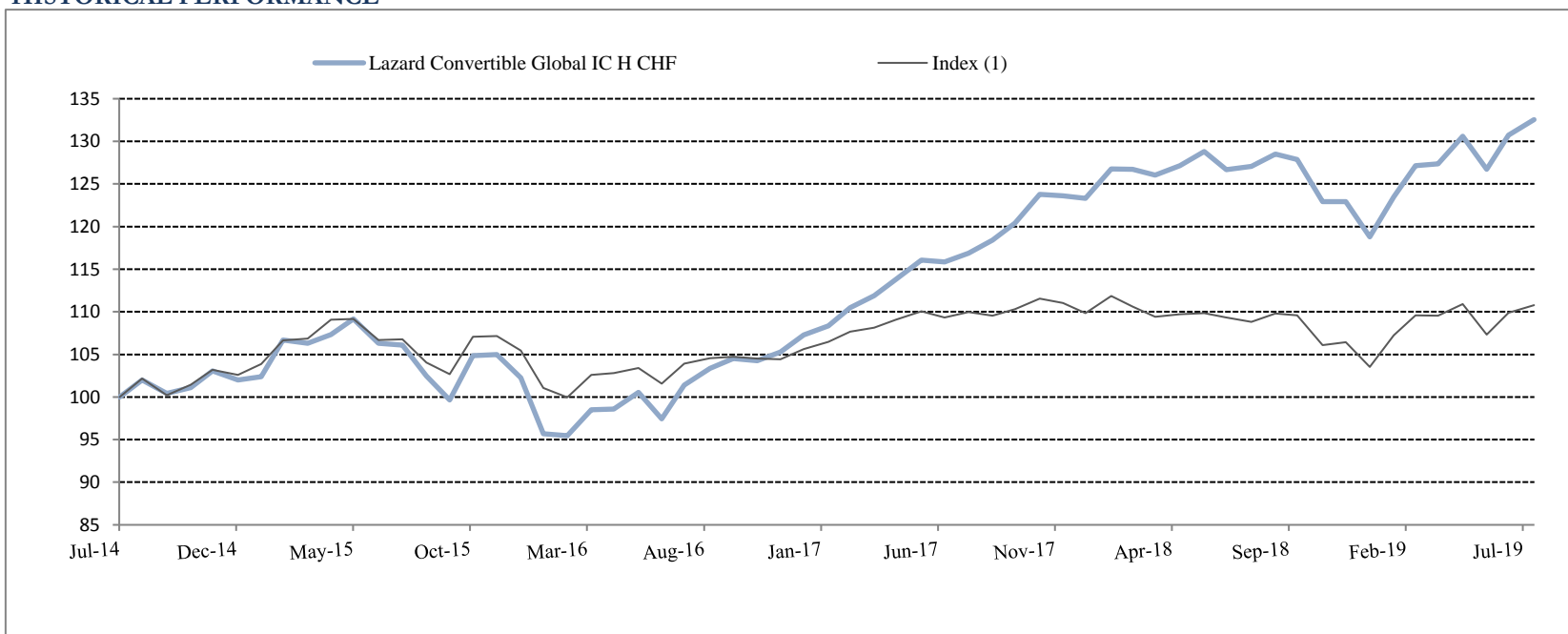
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of July 2019, Lazard Convertible Global IC Hedged - CHF share class returned +1.39% versus +0.80% for its benchmark (Thomson Reuters Convertible Global Focus CHF 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	5 years
Lazard Convertible Global IC H - CHF	1,4%	11,6%	4,3%	30,7%	32,6%
Index ⁽¹⁾	0,8%	7,0%	1,8%	6,6%	10,8%

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	5 years
Lazard Convertible Global IC H - CHF	4,3%	9,3%	5,8%
Index ⁽¹⁾	1,8%	2,1%	2,1%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global IC H - CHF	9,6%	7,4%
Index (1)	6,7%	5,4%
Tracking error	3,5%	3,0%
Information ratio	0,6	2,4
Beta	1,4	1,3
Alpha	1,7	6,4
Correlation coefficient	1,0	0,9

Ratios calculated on a weekly basis

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global IC H - CHF	-3,7%	15,0%	4,9%	0,3%	-
Index ⁽¹⁾	-5,7%	4,0%	0,2%	2,8%	-

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.

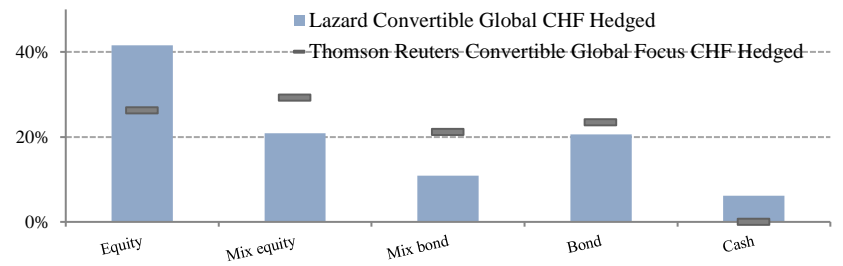
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus CHF Hedged (formerly ML G300 CHF Hedged)

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

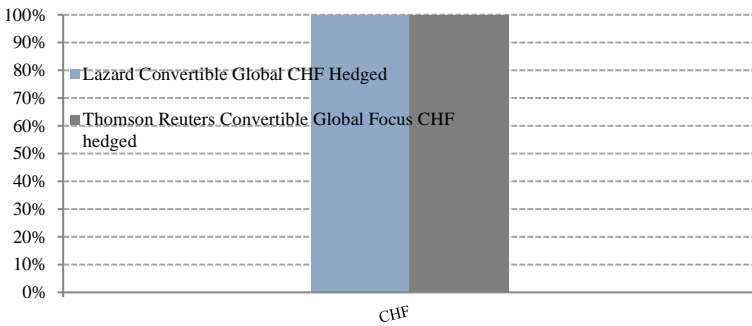
MAIN HOLDINGS

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

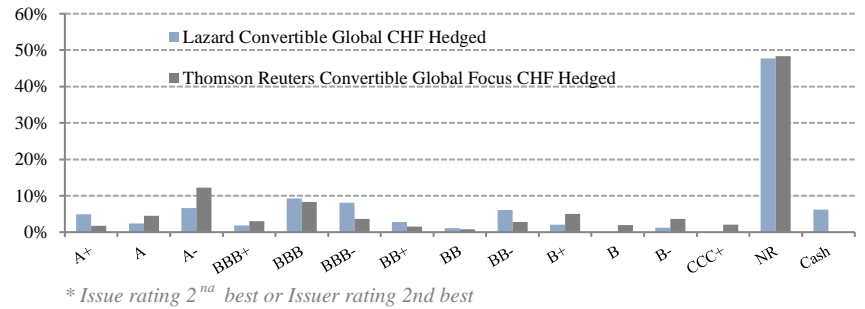
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



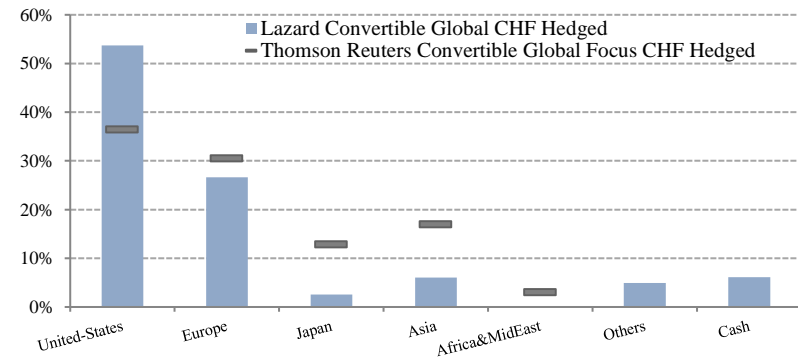
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*

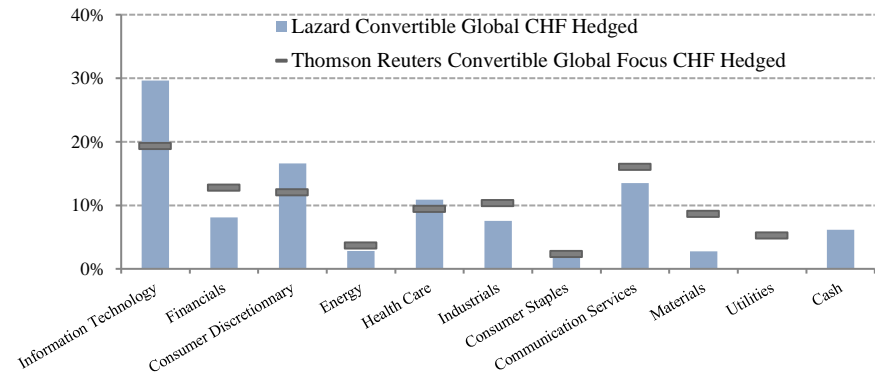


GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	FR0013185543	■ Valuation	Daily	■ Management fees	0,915% inclusive of all taxes of net assets
■ Bloomberg Code	LZCGACC	■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Financial Manager	Lazard A.M	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	CHF	■ Taxation	Capitalization	■ 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
■ Investment horizon	>5 years	■ Inception date	04/04/2014		

** 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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01.57.78.14.14

Additional information & data :

Client servicing
01.44.13.01.79

NAVs Publication :

www.lazardfreresgestion.fr

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Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

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