

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
TC EUR share	FR0013305950	233,00	15,32	2553,44

MANAGEMENT



INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

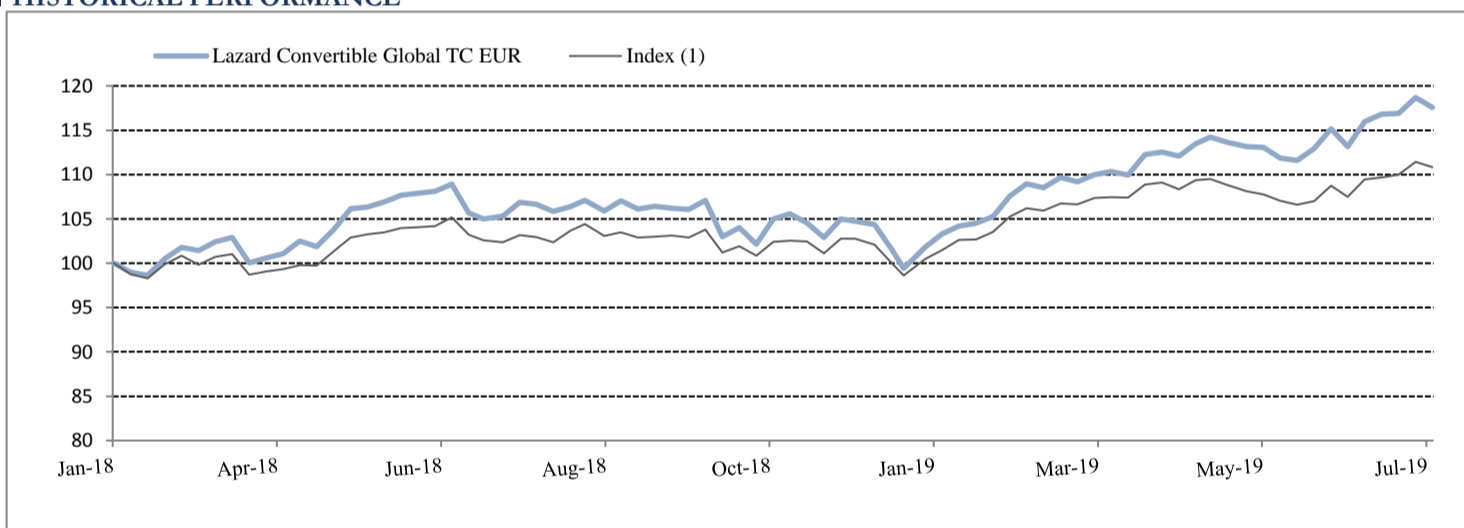
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of July 2019, Lazard Convertible Global TC EUR share class returned +3.37% versus +2.65% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). 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. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	3,4%	15,8%	11,5%	-	17,6%
Index ⁽¹⁾	2,7%	10,8%	8,5%	-	10,8%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	11,5%	-	11,4%
Index ⁽¹⁾	8,5%	-	7,1%

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

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

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	9,8%	-
Index ⁽¹⁾	7,1%	-
Tracking error	3,6%	-
Information ratio	0,7	-
Beta	1,3	-
Alpha	0,2	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

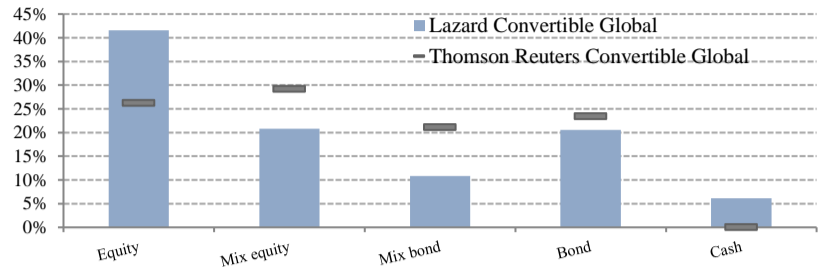
* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

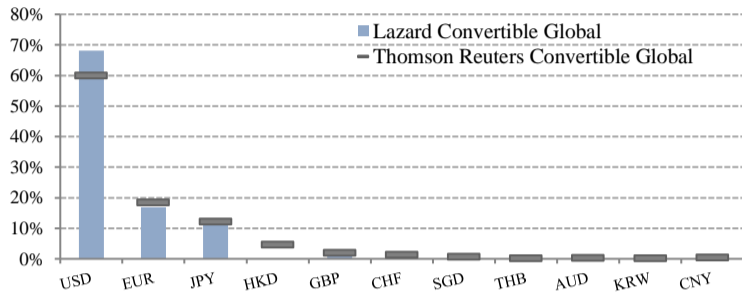
MAIN HOLDINGS

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

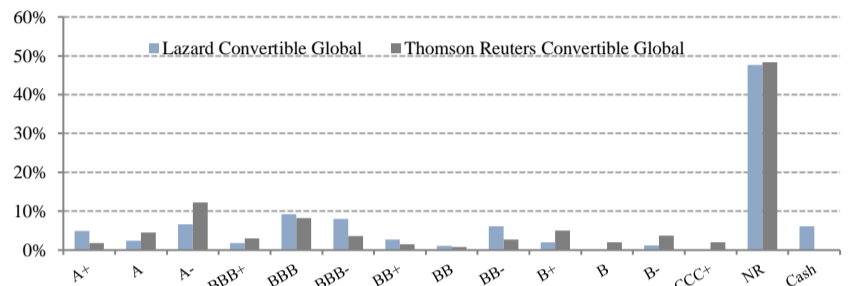
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



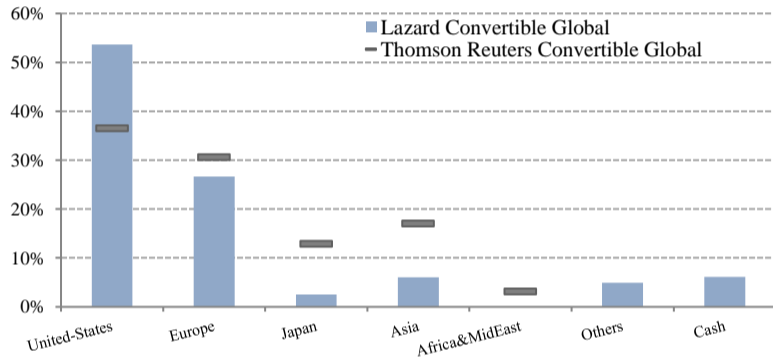
CURRENCY ALLOCATION (% NAV)



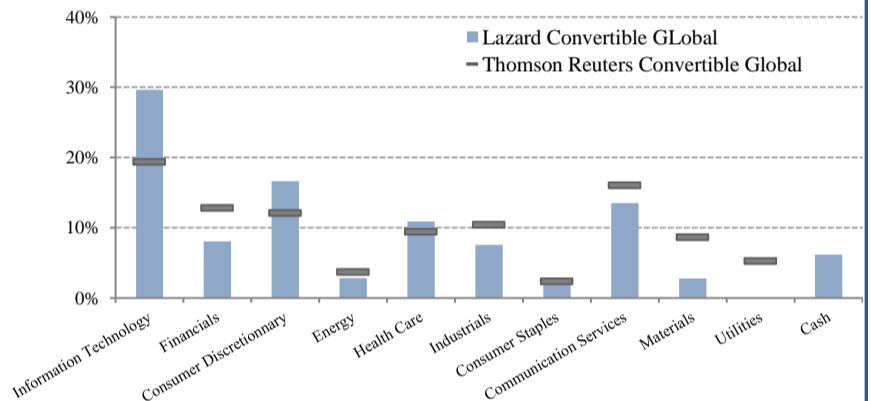
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



* Issue rating 2nd best or Issuer rating 2nd best

** Nationality of underlying

CHARACTERISTICS

<p>ISIN Code TC EUR share : FR0013305950</p>	<p>Valuation Daily</p>	<p>Management fees TC EUR shares : 0,815% inclusive of all taxes of net assets</p>
<p>Bloomberg Code ACONGT</p>	<p>Custodian Caceis Bank France</p>	<p>Subscription fee 4% max Redemption fee 1% max Total expense ratio and transaction fees For more information, please check our prospectus</p>
<p>Legal Form SICAV Type UCITS AMF classification Mixt Currency Euro Investment horizon >5 years</p>	<p>Management company Lazard Frères Gestion Financial Manager Lazard A.M Taxation Capitalization and or distribution Inception Date TC EUR share : 29/01/2018</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>

** 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

NAVs Publication :

www.lazardfreresgestion.fr

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