

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
IC USD Share	FR0013185550	1 338,13	405,18	2553,44

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

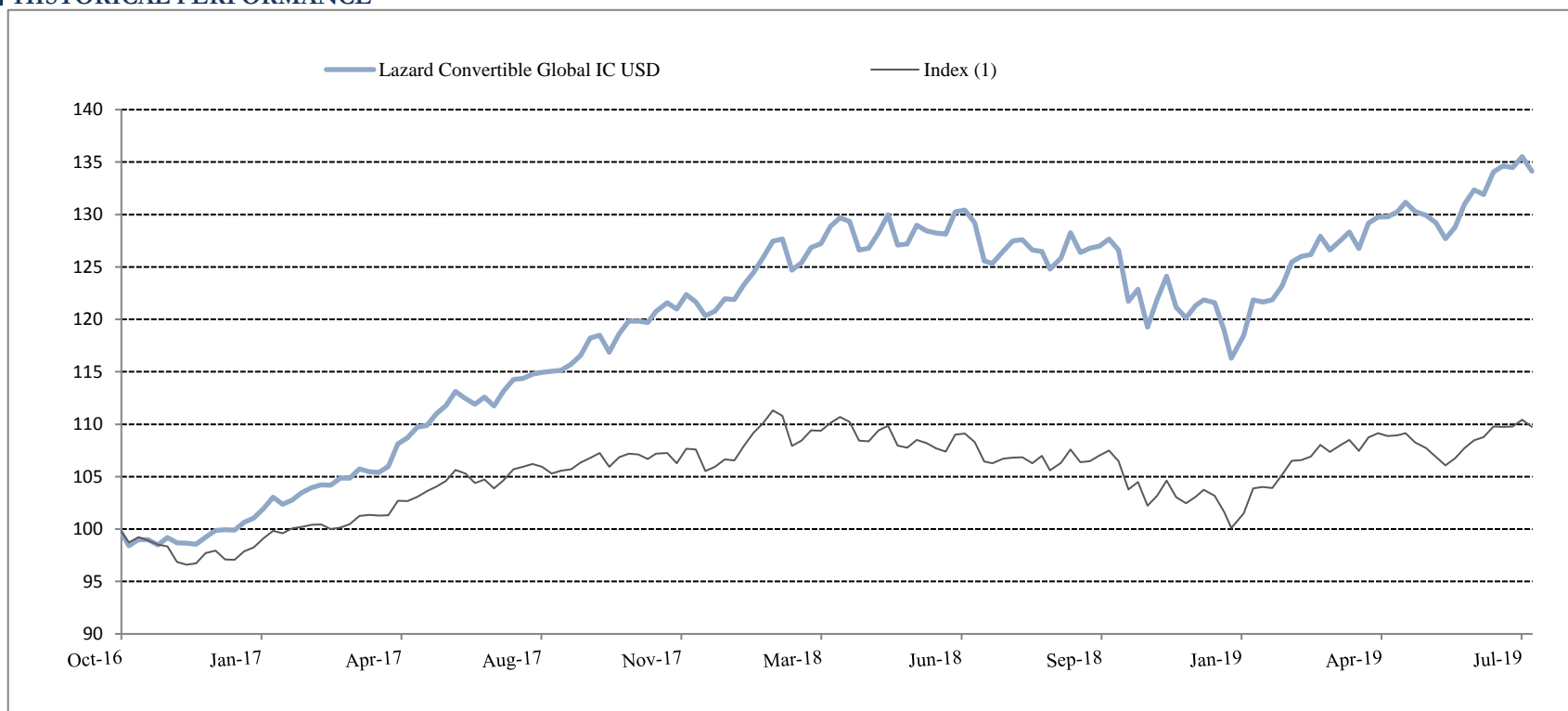
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of July 2019, Lazard Convertible Global IC USD – share class returned +1.07% 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 I USD	1,1%	12,8%	6,1%	-	33,8%
Index ⁽¹⁾	0,4%	7,9%	3,2%	-	9,5%

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 I USD	6,1%	-	10,9%
Index ⁽¹⁾	3,2%	-	3,3%

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global I USD	-2,5%	21,8%	-	-	-
Index ⁽¹⁾	-4,8%	9,7%	-	-	-

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

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global I USD	9,9%	-
Index ⁽¹⁾	7,1%	-
Tracking error	3,6%	-
Information ratio	0,7	-
Beta	1,3	-
Alpha	1,6	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

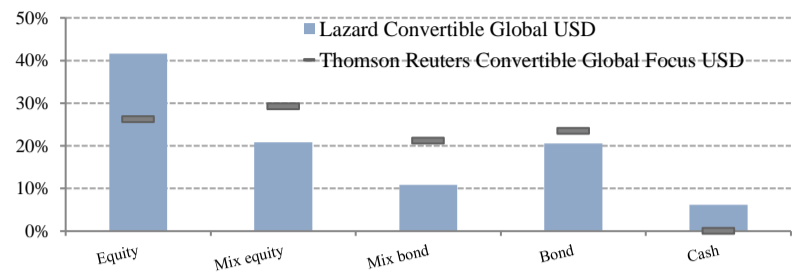
* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

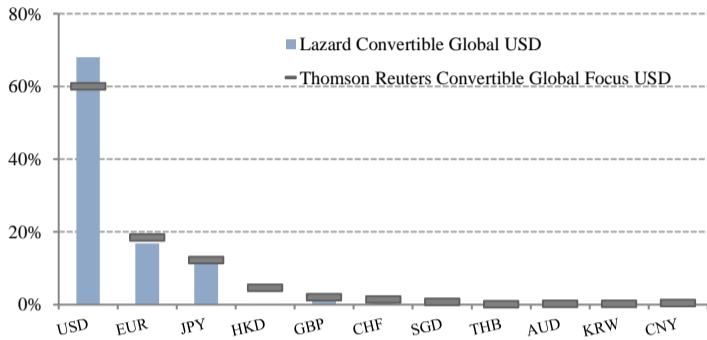
MAIN HOLDINGS

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

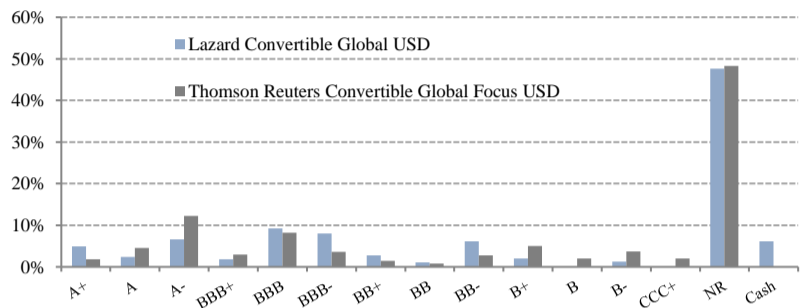
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



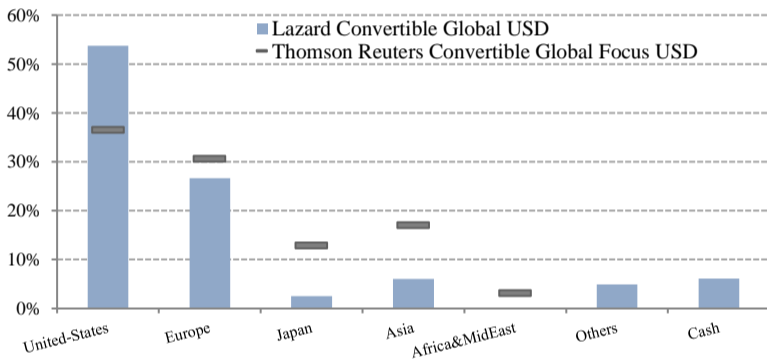
CURRENCY ALLOCATION (% NAV)



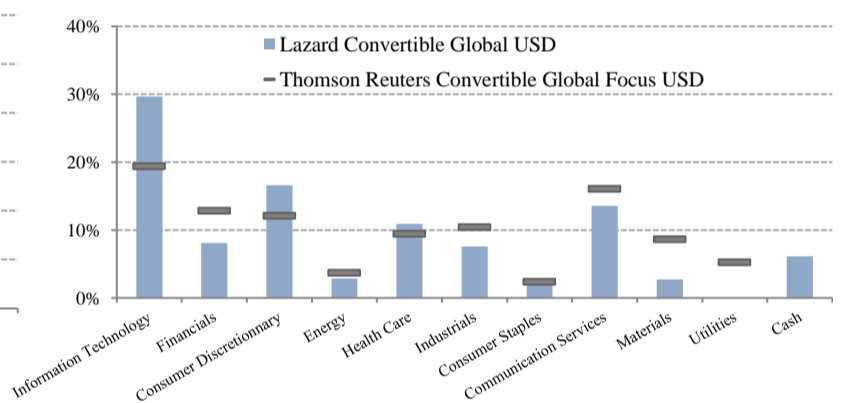
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



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

CHARACTERISTICS

■ ISIN Code IC USD share : FR0013185550	■ Valuation Daily	■ Management fees IC USD share : 0,815% inclusive of all taxes of net assets
■ Bloomberg Code OBJCGAU	■ 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 Euro	■ Taxation Capitalization/Distribution	■ 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 IC USD share 10/03/2016	

** 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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The State of the origin of the Fund is France. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

For investors in the shareed Kingdom: this document has been issued and approved in the shareed Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

For Italian investors, fund Paying Agents are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599. Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."