

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RD USD Share	FR0013398930	208,69	0,00	2232,96

## MANAGEMENT

### INVESTMENT POLICY

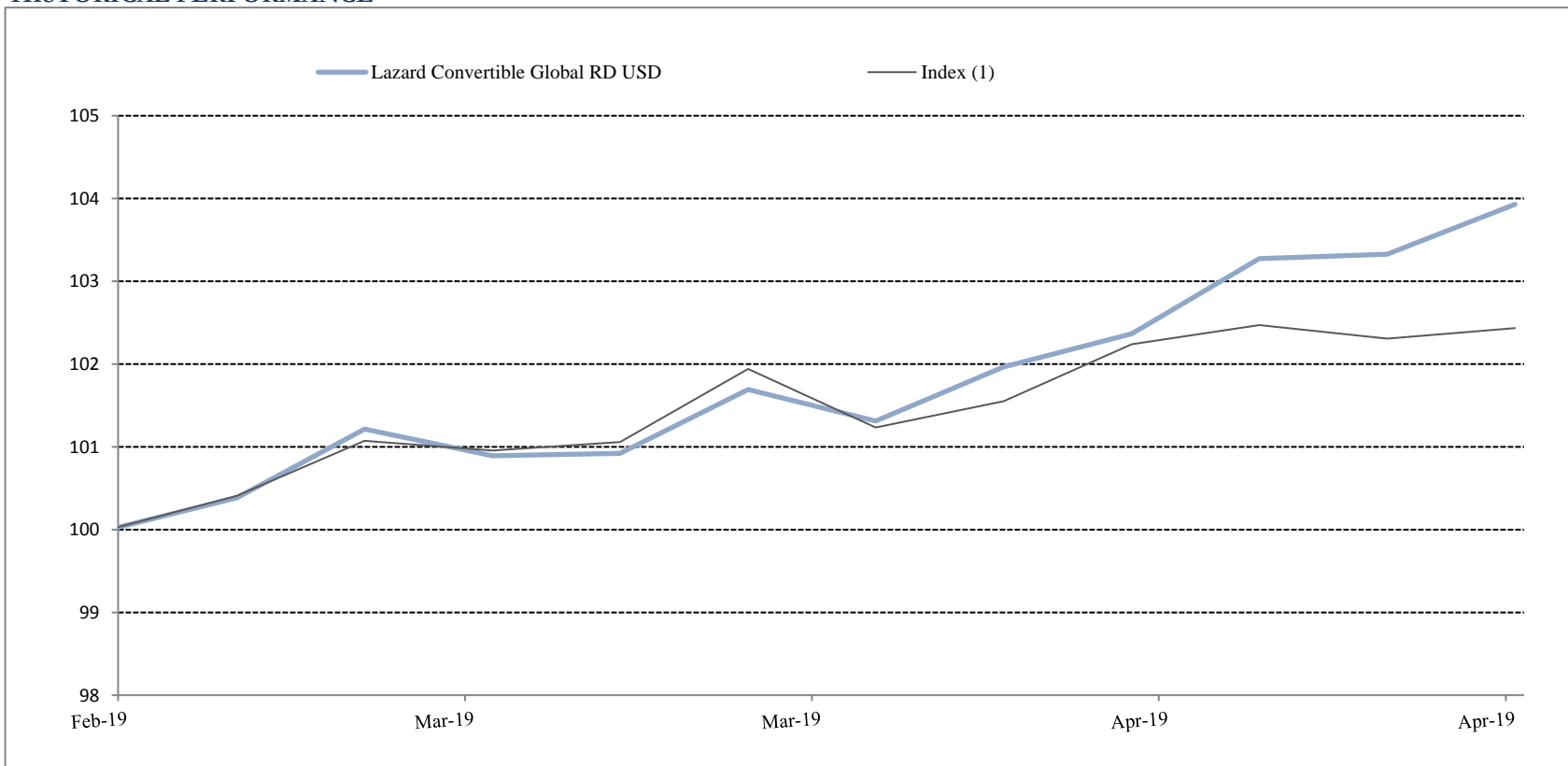
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2019, Lazard Convertible Global RD USD – share class returned +2.56% versus +1.30% for its benchmark (Thomson Reuters Global Convertible Focus USD). The fund's equity sensitivity increased during the period, currently standing at 53.5%, the benchmark's equity sensitivity also increased, now standing at 45.6%. Sensitivity to interest rates slightly decreased over the month and remains below the benchmark, standing at 1.03 versus 2.03. Our overweights to US and European equities had a positive relative impact. Our underweights to Asia did not detract due to additive bond selection. Our shorter duration compared to the benchmark marginally added to relative performance, 5-year EUR and USD swap rates increased during the period. Communication services and consumer cyclicals were the best relative contributors, while the industrial sector had a negative relative impact this month. Stock selection was positive over the month, four of our top five contributors are not found in the index. We sold Inmarsat 2023 and initiated four new positions during the month: Hubspot 2022 in the software sector, Okta 2023 in the cloud business, LEG Immo 2025 in real estate and Sika 2025 in the construction sector. During the period, the fund remained overweight USD and EUR 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	2,6%	-	-	-	4,3%
Index <sup>(1)</sup>	1,3%	-	-	-	2,5%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RD USD	-	-	-
Index <sup>(1)</sup>	-	-	-

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

Characteristics	Sicav	Index
Modified duration	1,03	2,03
Delta - Equity exposure	53,5%	45,6%

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

(1) Thomson Reuters Convertible Global Focus USD

### 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

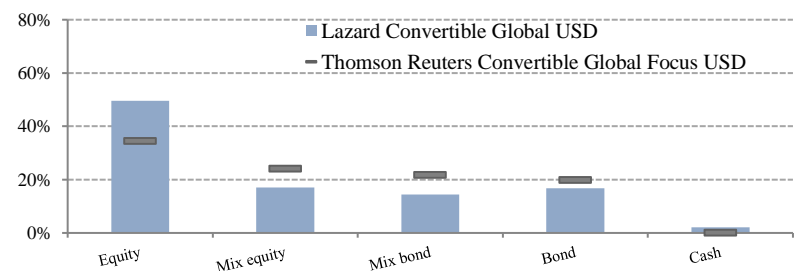
	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global RD USD	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

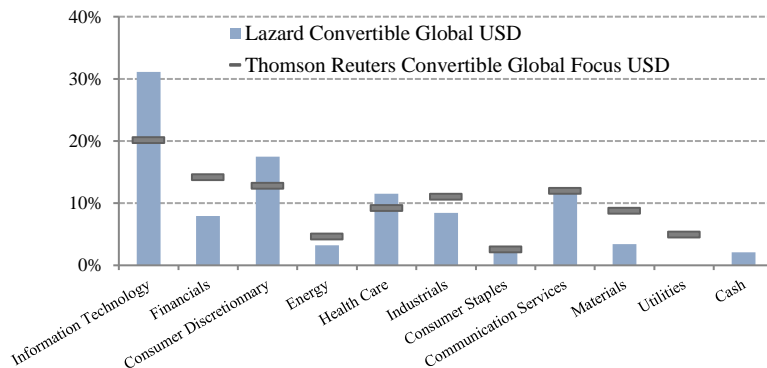
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
ZENDESK INC	03/15/23	0,25	2,8
SERVICENOW INC	06/01/22	0	2,5
PALO ALTO NETWORKS	07/01/23	0,75	2,5
ILLUMINA INC	08/15/23	0	2,5
MICROCHIP TECHNO INC	02/15/27	1,625	2,4

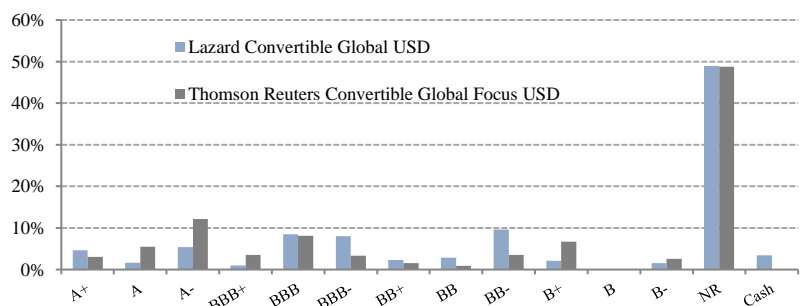
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



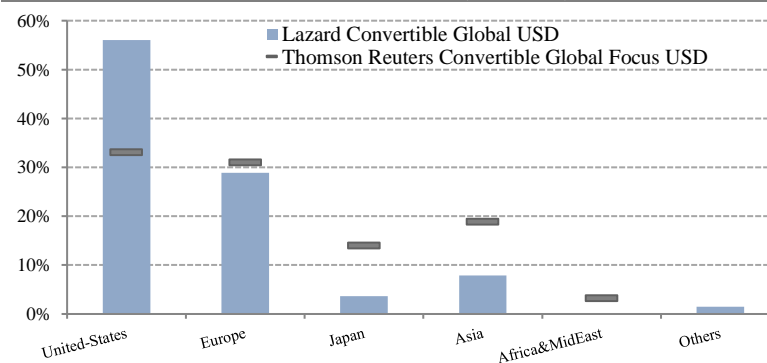
SECTOR ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)\*



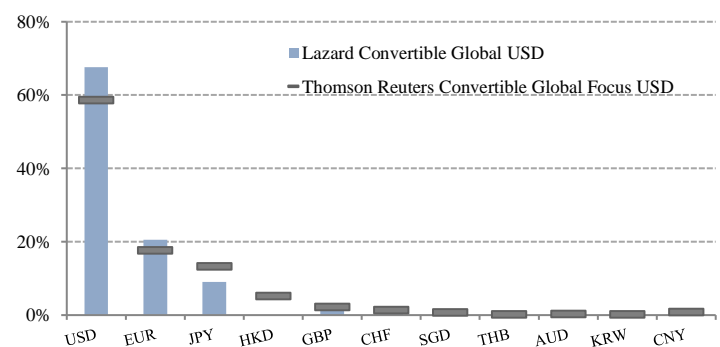
GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

CURRENCY ALLOCATION



CHARACTERISTICS

■ <b>ISIN Code</b>	IC USD share : FR0013185550		■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	IC USD share : 0,815% inclusive of all taxes of net assets
	RC USD share : FR0013398922				RC USD share : 1,465% inclusive of all taxes of net assets	
	RD USD share : FR0013398930				RD USD share : 1,465% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>	OBJCGAU	■ <b>Custodian</b>	Caceis Bank France	■ <b>Subscription fee</b>	4% max	
■ <b>Legal Form</b>	SICAV	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max	
			Lazard A.M	■ <b>Total expense ratio and transaction fees</b>	For more information, please check our prospectus	
■ <b>AMF classification</b>	Diversified UCITS	■ <b>Taxation</b>	Capitalization/Distribution			
■ <b>Currency</b>	Euro	■ <b>Subscription terms</b>				
■ <b>Investment horizon</b>	>5 years	■ <b>Inception Date</b>		On next NAV for orders placed before 11 a.m.		
		IC USD share	10/03/2016	Settlement and value date		
		RC USD share	02/07/2019	Subscription D (NAV date ) + 2 business days		
		RD USD share	02/07/2019	Redemption D (NAV date ) + 2 business days		

\*\* 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 :**  
Commercial service  
01.44.13.01.79

**Publication of NAVs :**  
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.

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