

May 2019

Lazard Convertible Global RD USD

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RD USD Share	FR0013398930	202,98	0,00	2196,55

MANAGEMENT

■ INVESTMENT POLICY

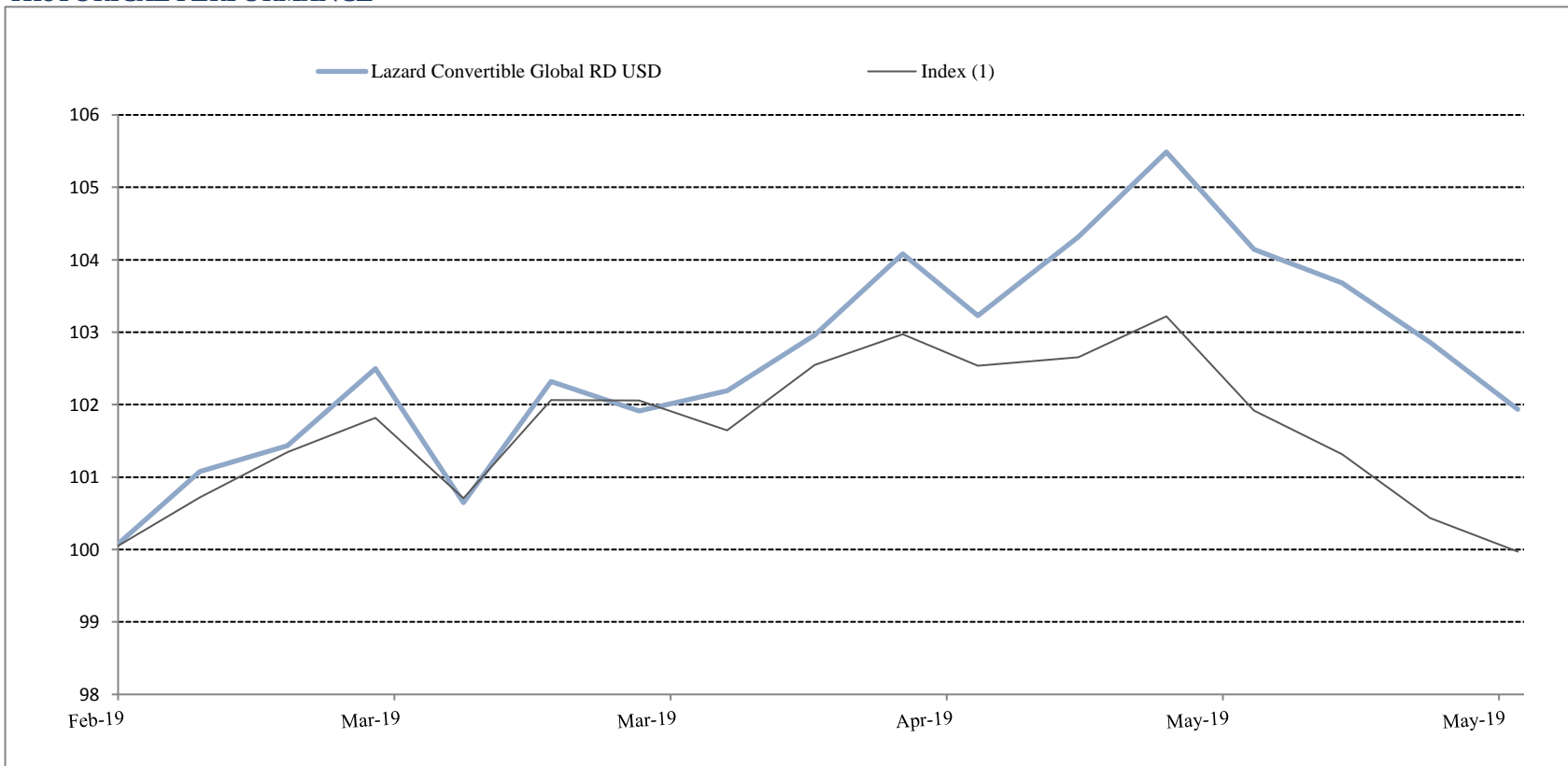
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of May 2019, Lazard Convertible Global RD USD – share class returned -2.75% versus -2.91% for its benchmark (Thomson Reuters Global Convertible Focus USD). The fund's equity sensitivity decreased during the period, currently standing at 49.1%, the benchmark's equity sensitivity also decreased, now standing at 38.8%. Sensitivity to interest rates slightly increased over the month and remains below the benchmark, standing at 1.24 versus 2.22. Overall, the stock selection had a strong positive impact over the month, with seven of our top ten performing holdings not found in the index. The additive stock selection was most pronounced in the US. Specifically, despite an overweight in technology, strong picks in software services and less exposure in semiconductors led to this sector being the best relative performer for the month. Picks in the US consumer, non-cyclical sector also helped on a relative basis. Our underweights to Asia also added to relative performance while our European holdings detracted, hurt by security selection in consumer, cyclicals. Our shorter duration compared to the benchmark detracted to relative performance, as 5-year EUR and USD swap rates decreased during the period. We sold Unicharm 2020, Salzgitter 2022 and switched IAC 2022 for IAC 2026. We increased our position in Ctrip 2022, ServiceNow 2022 and ETSY 2023. 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	-2,7%	-	-	-	1,5%
Index ⁽¹⁾	-2,9%	-	-	-	-0,5%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global RD USD	-	-	-
Index ⁽¹⁾	-	-	-

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

Characteristics	Sicav	Index
Modified duration	1,24	2,22
Delta - Equity exposure	49,1%	38,8%

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

(1) Thomson Reuters Convertible Global Focus USD

■ RISK SCALE**

1	2	3	4	5	6	7
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**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 RD USD	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

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."

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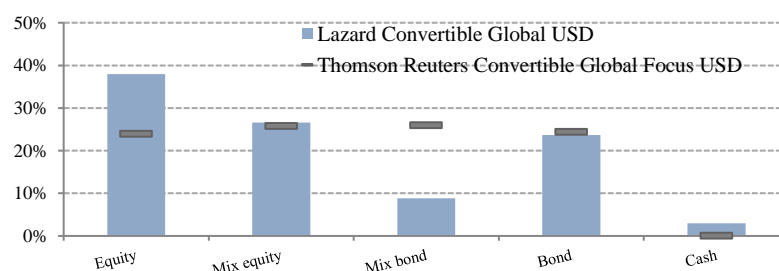
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Lazard Convertible Global USD

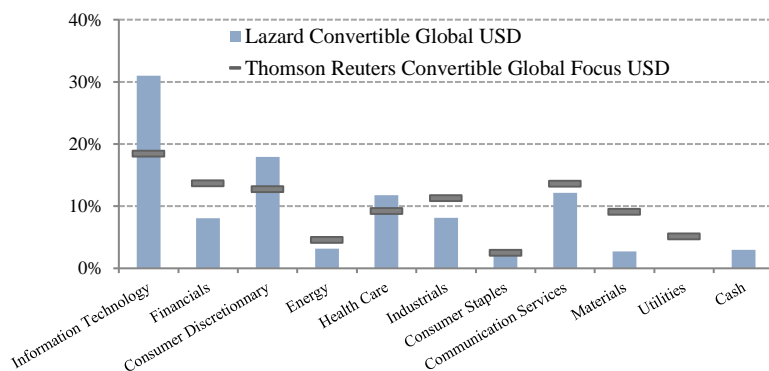
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
ZENDESK INC	03/15/23	0,25	2,8
SERVICENOW INC	06/01/22	0	2,8
ILLUMINA INC	08/15/23	0	2,5
WORKDAY INC.	10/01/22	0,25	2,4
EXACT SCIENCES CORP	01/15/25	1	2,4

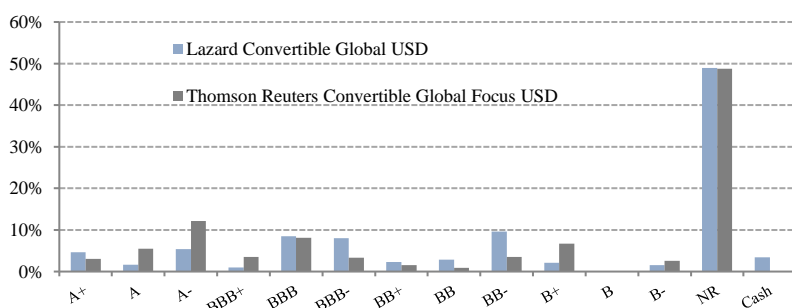
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



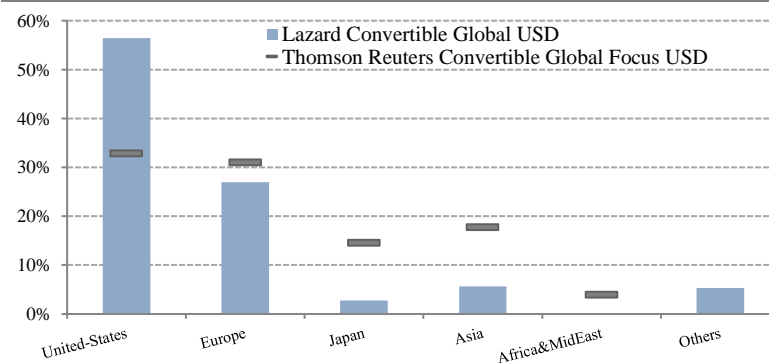
SECTOR ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



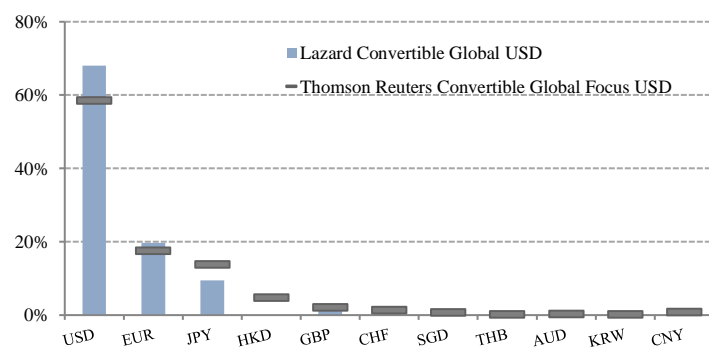
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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

CURRENCY ALLOCATION



CHARACTERISTICS

ISIN Code IC USD share : FR0013185550 RC USD share : FR0013398922 RD USD share : FR0013398930	Valuation Daily	Management fees IC USD share : 0,815% inclusive of all taxes of net assets RC USD share : 1,465% inclusive of all taxes of net assets RD USD share : 1,465% inclusive of all taxes of net assets
Bloomberg Code OBJCGAU	Custodian Caceis Bank France	Subscription fee 4% max
Legal Form SICAV		Redemption fee 1% max
AMF classification Diversified UCITS	Management company Lazard Frères Gestion Lazard A.M Capitalization/Distribution	Total expense ratio and transaction fees For more information, please check our prospectus
Currency Euro		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 RC USD share : 02/07/2019 RD USD share : 02/07/2019	

** 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 :
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