

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC EUR share	FR0000098683	1 457,73	668,24	2232,96

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.

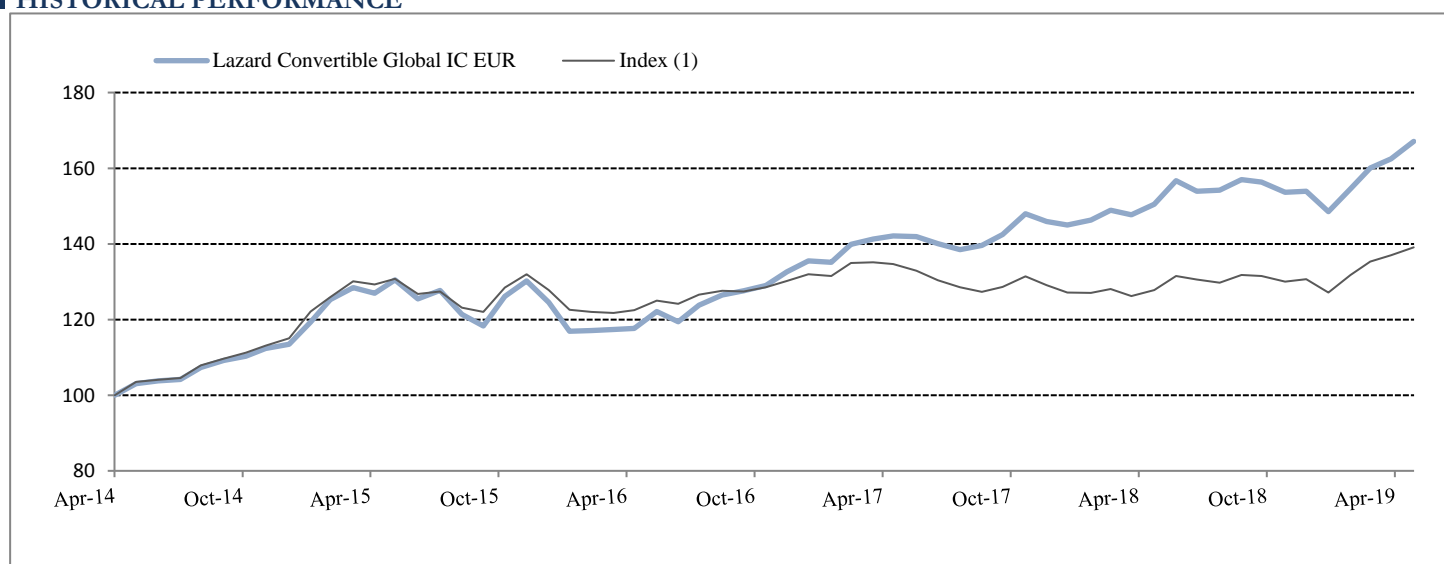
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 April 2019, Lazard Convertible Global IC EUR share class returned +2.85% versus +1.50% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). 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 - IC EUR unit

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	5 years
Lazard Convertible Global	2,9%	12,5%	11,1%	42,0%	67,1%
Index ⁽¹⁾	1,5%	9,4%	8,8%	13,5%	39,1%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	11,1%	12,4%	10,8%
Index ⁽¹⁾	8,8%	4,3%	6,8%

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global	2,4%	7,0%	8,8%	9,7%	16,0%
Index ⁽¹⁾	0,0%	-3,7%	3,2%	11,2%	17,8%

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

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

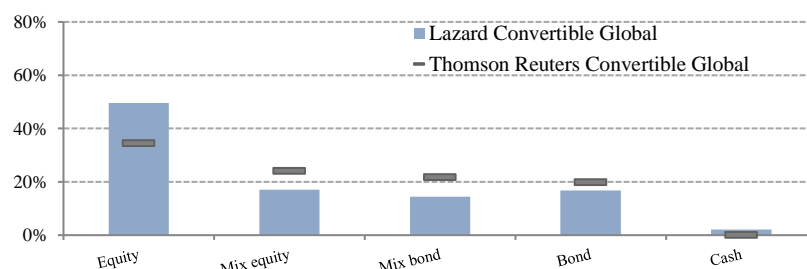
	1 year	3 years
Volatility		
Lazard Convertible Global	8,8%	8,6%
Index ⁽¹⁾	6,5%	6,6%
Tracking error	3,2%	3,5%
Information ratio	0,7	2,2
Beta	1,3	1,2
Alpha	-0,2	6,8
Correlation coefficient	1,0	0,9

Ratios calculated on a weekly basis

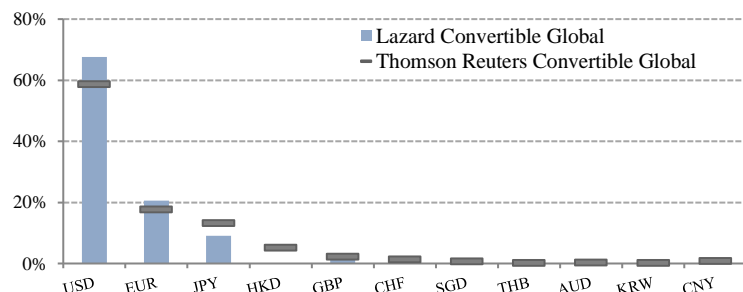
MAIN HOLDINGS

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

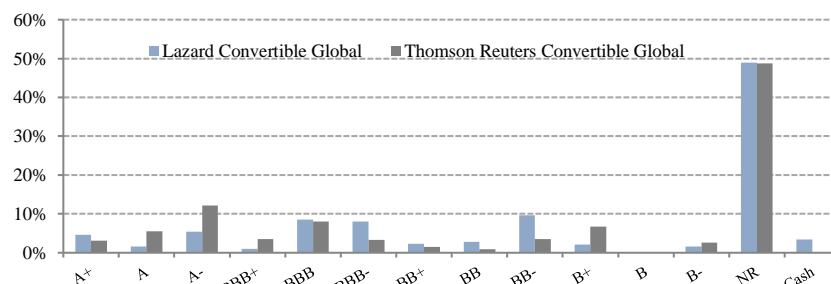
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



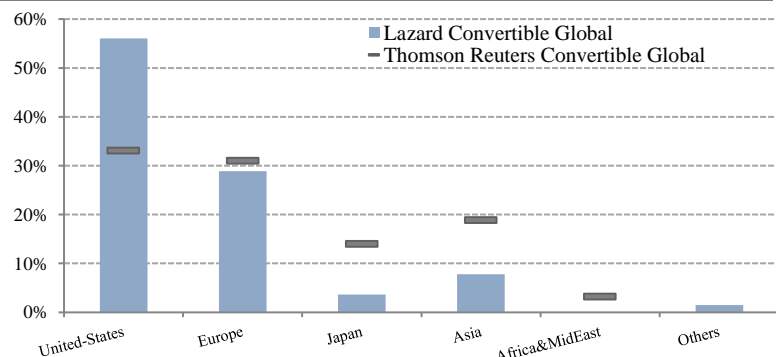
CURRENCY ALLOCATION (% NAV)



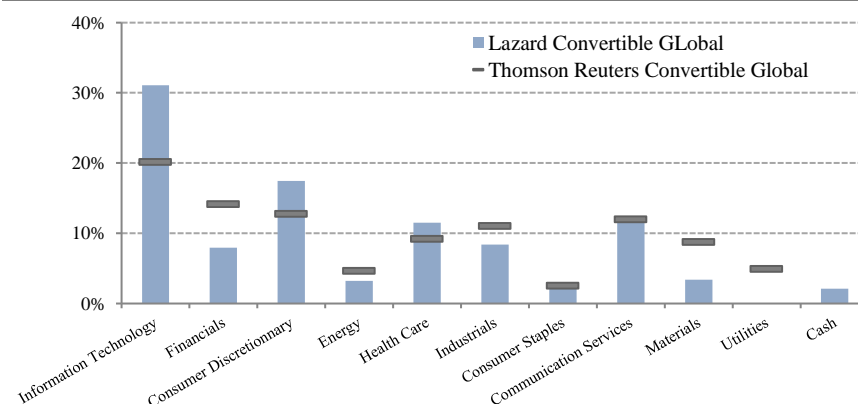
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



* Issue rating 2^{na} best or Issuer rating 2nd best

** Nationality of underlying

CHARACTERISTICS

ISIN Code IC share : FR0000098683 RC share : FR0010858498 K share : FR0011575240 TC share : FR0013305950 Bloomberg Code IC share : OBJCONV RC share : OBJCONR K share : OBJCONK Legal Form SICAV Coordinated UCITS Yes AMF classification Diversified UCITS Currency Euro Investment horizon >5 years	Valuation Daily Custodian Caceis Bank France Management company Lazard Frères Gestion Financial Manager Lazard A.M Taxation Capitalization and or distribution Inception Date IC share : 09/17/1985 RC share : 03/05/2010 K share : 12/20/2013 TC share : 29/01/2018	Management fees IC share : 0,815% inclusive of all taxes of net assets RC share : 1,465% inclusive of all taxes of net assets K & TC shares : 0,815% inclusive of all taxes of net assets Subscription fee 4% max Redemption fee 1% max Total expense ratio and transaction fees For more information, please check our prospectus 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
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** 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

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The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 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 articles of association 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. 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.

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