

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
IC USD Share	FR0013185550	1 308,69	330,87	2232,96

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

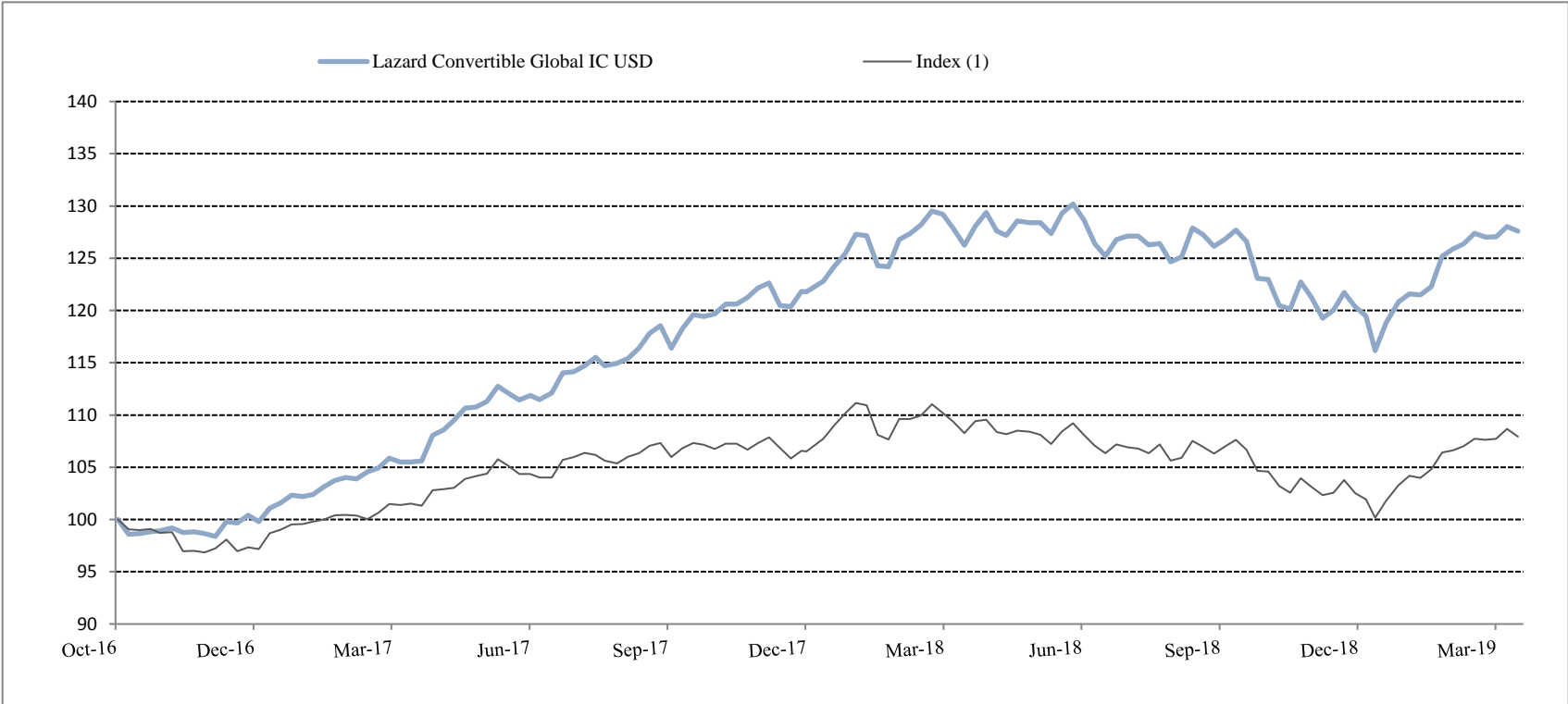
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2019, Lazard Convertible Global IC USD – share class returned +2.66% 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 I USD	2,7%	10,3%	3,0%	-	32,5%
Index ⁽¹⁾	1,3%	7,3%	1,0%	-	10,6%

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

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global I USD	3,0%	-	11,9%
Index ⁽¹⁾	1,0%	-	4,1%

	1 year	3 years
Volatility		
Lazard Convertible Global I USD	8,6%	-
	6,4%	-
Tracking error	3,2%	-
Information ratio	0,7	-
Beta	1,3	-
Alpha	1,89	-
Correlation coefficient	0,95	-

Ratios calculated on a weekly basis

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	1,03	2,03
Delta - Equity exposure	53,5%	45,6%

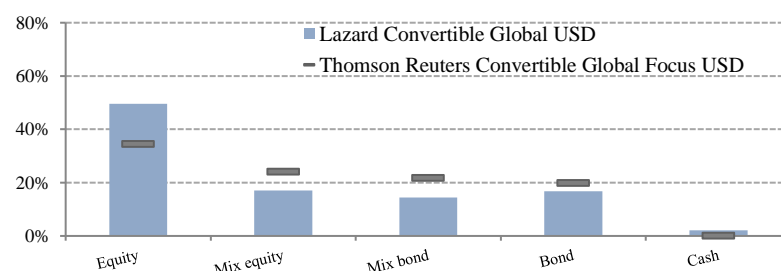
* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

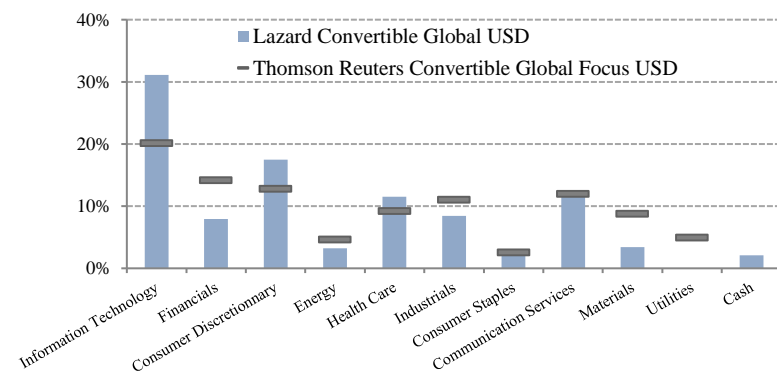
MAIN HOLDINGS

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

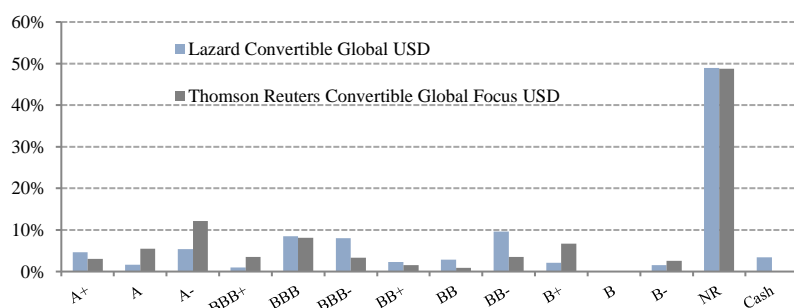
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



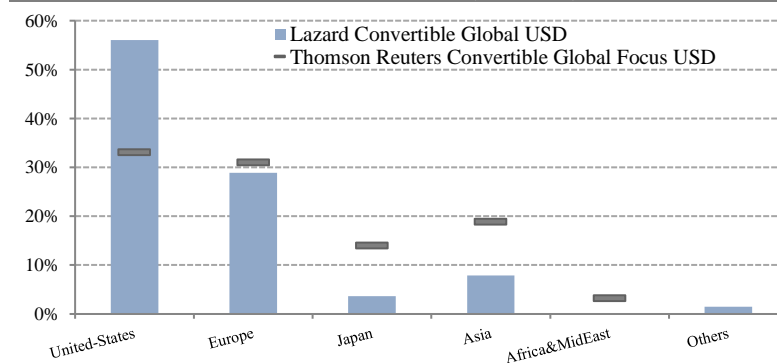
SECTOR ALLOCATION (% NAV)



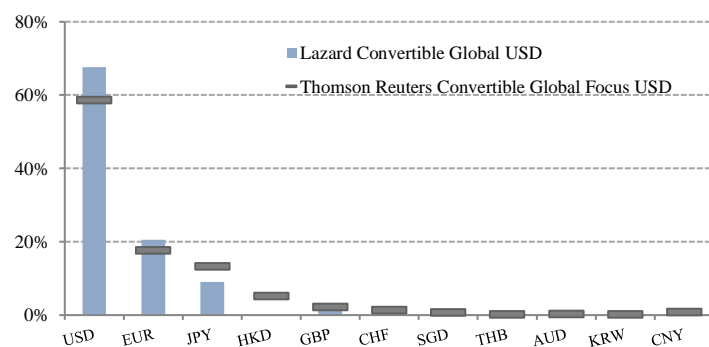
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



CURRENCY ALLOCATION



** Nationality of underlying

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

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	Management company Lazard Frères Gestion	Redemption fee 1% max
AMF classification Diversified UCITS	Financial Manager Lazard A.M	Total expense ratio and transaction fees For more information, please check our prospectus
Currency Euro	Taxation Capitalization/Distribution	
Investment horizon >5 years	Inception Date IC USD share : 10/03/2016 RC USD share : 02/07/2019 RD USD share : 02/07/2019	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

** 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
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Additional information & data :
Commercial service
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Publication of NAVs :
www.lazardfreresgestion.fr

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