

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
IC USD Share	FR0013185550	1 273,43	356,83	2196,55

MANAGEMENT



Overall

★★★★★

INVESTMENT POLICY

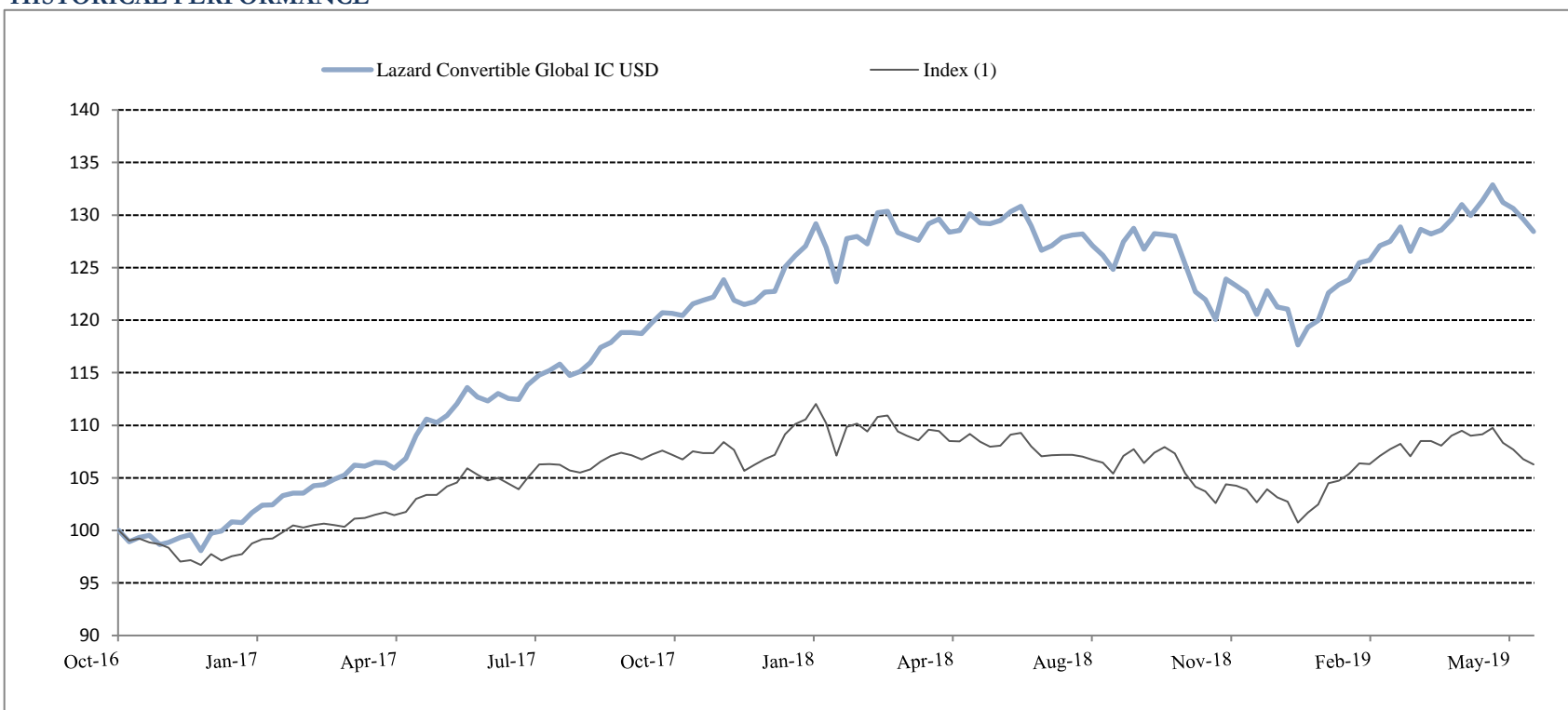
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of May 2019, Lazard Convertible Global IC USD – share class returned -2.69% 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 I USD	-2,7%	7,3%	-0,4%	-	27,3%
Index ⁽¹⁾	-2,9%	4,2%	-1,4%	-	5,7%

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	-0,4%	-	9,5%
Index ⁽¹⁾	-1,4%	-	2,1%

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	1,24	2,22
Delta - Equity exposure	49,1%	38,8%

RISK RATIOS

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

Ratios calculated on a weekly basis

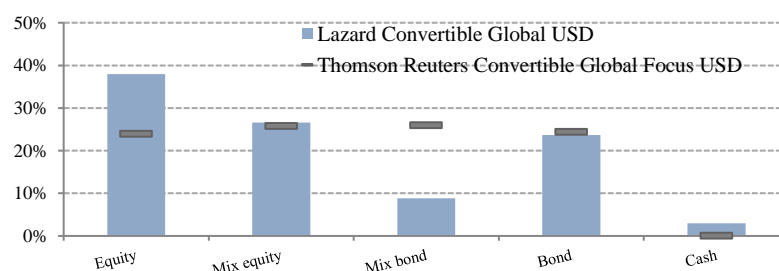
* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

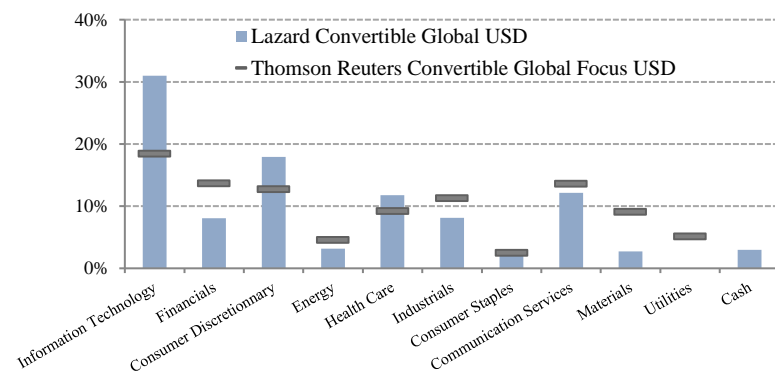
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
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

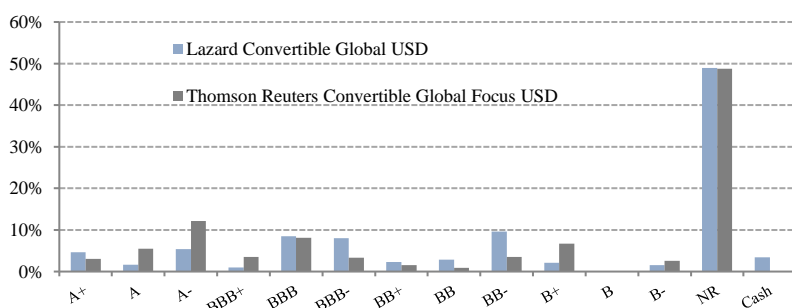
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



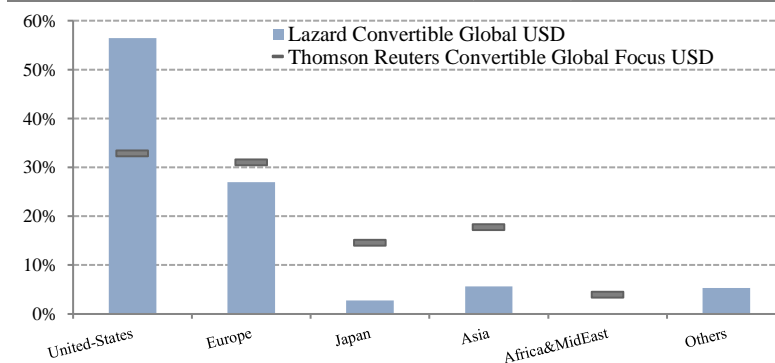
SECTOR ALLOCATION (% NAV)



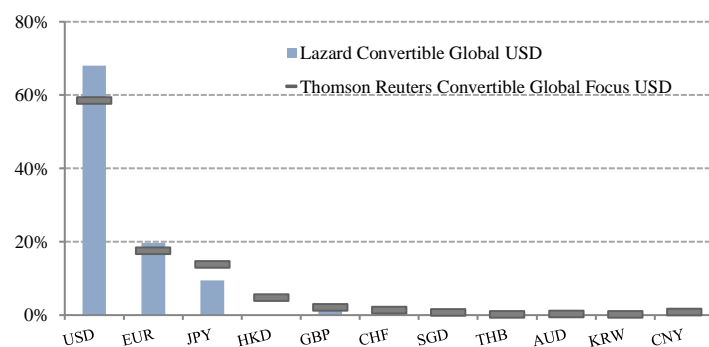
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



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 Bloomberg Code OBJCGAU	Valuation Daily Caceis Bank France	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 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
Legal Form SICAV AMF classification Diversified UCITS Currency Euro Investment horizon >5 years	Custodian Lazard Frères Gestion Lazard A.M Capitalization/Distribution	
Management company Financial Manager Taxation 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.

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

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