

**An open-end investment
company under French law**

**LAZARD CONVERTIBLE
GLOBAL**

INTERIM STATEMENT

As at April 30, 2020

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	2 851 251 810,96
b) Bank balances	79 550 584,17
c) Other assets owned by the UCI	1 806 012 683,00
d) Total assets owned by the UCI	4 736 815 078,13
e) Liabilities	-1 799 175 579,93
f) Net asset value	2 937 639 498,20

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD CONVERTIBLE GLOBAL PC H-EUR in EUR	A	961 287 575,38	578 542,778	1 661,56
LAZARD CONVERTIBLE GLOBAL RC H-USD in USD	A	927 133,38	4 675,265	198,30
LAZARD CONVERTIBLE GLOBAL T H-EUR in EUR	A/D/R	19 104 318,73	92 436,222	206,67
LAZARD CONVERTIBLE GLOBAL PD EUR in EUR	D	178 749 018,30	14 654,467	12 197,57
LAZARD CONVERTIBLE GLOBAL PC EUR in EUR	A	625 809 534,46	415 413,451	1 506,47
LAZARD CONVERTIBLE GLOBAL RC H-EUR in EUR	A	103 044 321,91	471 128,456	218,71
LAZARD CONVERTIBLE GLOBAL PC H-USD in USD	A	464 294,01	465,693	996,99
LAZARD CONVERTIBLE GLOBAL PC H-CHF in CHF	A	93 866 528,46	7 234,132	12 975,50
LAZARD CONVERTIBLE GLOBAL PD H-EUR in EUR	D	134 447 549,76	12 458,648	10 791,52
LAZARD CONVERTIBLE GLOBAL RC EUR in EUR	A	325 380 169,00	769 829,708	422,66
LAZARD CONVERTIBLE GLOBAL TC EUR in EUR	A	31 363 022,98	134 069,982	233,93
LAZARD CONVERTIBLE GLOBAL RC H-HKD in HKD	A	9 905,69	5,000	1 981,13
LAZARD CONVERTIBLE GLOBAL K in EUR	A/C/R	16 714 900,24	9 423,820	1 773,68
LAZARD CONVERTIBLE GLOBAL PC USD in USD	A	491 136 824,80	371 568,596	1 321,79
LAZARD CONVERTIBLE GLOBAL RC H-SGD in SGD	A	983,16	5,000	196,63
LAZARD CONVERTIBLE GLOBAL PC H-GBP in GBP	A	8 036,38	87,000	92,37

LAZARD CONVERTIBLE GLOBAL RC USD in USD	A	2 935 971,99	14 022,124	209,38
LAZARD CONVERTIBLE GLOBAL RD USD in USD	D	207,67	1,000	207,67
LAZARD CONVERTIBLE GLOBAL TC GBP in GBP	A	400 817,93	2 042,523	196,23
LAZARD CONVERTIBLE GLOBAL RD H-USD in USD	D	988,43	5,000	197,68
LAZARD CONVERTIBLE GLOBAL TD GBP in GBP	D	193,55	1,000	193,55
LAZARD CONVERTIBLE GLOBAL RD EUR in EUR	D	117 955,00	546,000	216,03

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	21,66	13,43
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	75,40	46,76
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Hong Kong Dollar	HKD	135 283 974,25	4,61	2,86
US dollars	USD	2 098 546 868,56	71,44	44,30
Euro	EUR	485 298 436,93	16,52	10,25
Swiss Franc	CHF	71 626 234,23	2,44	1,51
Pound Sterling	GBP	25 359 934,15	0,86	0,54
Yen	JPY	35 126 362,84	1,20	0,74
TOTAL		2 851 251 810,96	97,06	60,19

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
United States of America	51,46	31,91
Cayman Islands	8,73	5,41
France	7,67	4,76
China	6,51	4,04
Germany	5,20	3,22
Netherlands	4,04	2,51
Spain	3,88	2,41
Swiss	2,44	1,51
Hong Kong	1,77	1,10
Japan	1,20	0,74
British Virgin Islands	1,19	0,74
Bermuda	1,13	0,70
Israel	0,97	0,60
United Kingdom	0,86	0,54
TOTAL	97,06	60,19

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
TOTAL		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	460 045 912,78	383 534 999,68
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.	1 084 206 806,62	944 392 906,35
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
18/02/2020	LAZARD CONVERTIBLE GLOBAL PD EUR	119,18	1,07	120,25
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
18/02/2020	LAZARD CONVERTIBLE GLOBAL PD H-EUR	108,22		108,22
	LAZARD CONVERTIBLE GLOBAL K			
18/02/2020	LAZARD CONVERTIBLE GLOBAL RD USD	1,36		1,36
18/02/2020	LAZARD CONVERTIBLE GLOBAL RD H-USD	0,57		0,57
18/02/2020	LAZARD CONVERTIBLE GLOBAL TD GBP	0,70		0,70
18/02/2020	LAZARD CONVERTIBLE GLOBAL RD EUR	1,55		1,55
Dividends to be paid				
	LAZARD CONVERTIBLE GLOBAL PD EUR			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
	LAZARD CONVERTIBLE GLOBAL PD H-EUR			
	LAZARD CONVERTIBLE GLOBAL K			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL RD H-USD			
	LAZARD CONVERTIBLE GLOBAL TD GBP			
	LAZARD CONVERTIBLE GLOBAL RD EUR			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS, 25 rue de Courcelles, 75008 Paris, France

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

• SECURITIES PORTFOLIO AT 30/04/2020 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities				
Shares and similar securities traded on a regulated or similar market				
UNITED STATES				
AMERICAN TOWER CORP	USD	56 022	12 173 136,13	0,42
BANK OF AMER 7.25% 31-12-99	USD	49 685	62 708 403,57	2,14
SBA COMMUNICATIONS	USD	38 075	10 078 247,06	0,34
TOTAL UNITED STATES			84 959 813,76	2,90
CAYMANS ISLANDS				
ALIBABA GROUP HOLDING LTD EDR	USD	214 882	39 760 919,33	1,35
TOTAL CAYMAN ISLANDS			39 760 919,33	1,35
TOTAL shares and similar securities traded on a regulated or similar market			124 720 733,09	4,25
TOTAL shares and similar securities			124 720 733,09	4,25
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.05% 12/09/2023 CV	EUR	34 800 000	37 871 336,79	1,29
DELIVERY HERO SE 0.25% 23-01-24	EUR	44 700 000	46 946 140,03	1,61
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	28 800 000	33 039 612,47	1,12
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	43 700 000	34 783 831,47	1,18
TOTAL GERMANY			152 640 920,76	5,20
BERMUDA				
JAZZ INVESTMENTS I 1.5% 15-08-24	USD	39 300 000	33 133 307,70	1,13
TOTAL BERMUDA			33 133 307,70	1,13
CHINA				
CHINA YUHUA EDUCATION 0.9% 27-12-24	HKD	186 000 000	26 160 516,26	0,89
CTRI COM 1.99% 01-07-25 CV	USD	23 863 000	21 722 784,42	0,74
SMART INSIGHT INTL 4.5% 05-12-23	HKD	382 000 000	50 989 889,87	1,74
STRATEGIC INTERNATIONAL GROUP LTD ZCP 21-07-22	EUR	28 700 000	20 027 824,00	1,03
YY INCORPORATION 0.75% 15-06-25	USD	72 934 000	62 067 562,90	2,11
TOTAL CHINA			191 191 614,71	6,51
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	42 100 000	46 885 972,78	1,60
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	54 200 000	67 187 769,67	2,28
TOTAL SPAIN			114 073 742,45	3,88
UNITED STATES				
AKAMAI TECHNOLOGIES 0.125% 01-05-25	USD	65 267 000	70 676 041,57	2,41
ALTERYX 0.5% 01-08-24 CV	USD	51 000 000	44 561 842,76	1,52
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	27 800 000	27 232 211,35	0,93
CREE 0.875% 01-09-23 CV	USD	29 918 000	27 474 767,56	0,94
DEXCOM INC 0.75% 01-12-23 CV	USD	11 703 000	22 422 237,08	0,76
DOCUSIGN INC 0.5% 15-09-23 CV	USD	22 730 000	32 505 232,39	1,11
ETSY 0.125% 01-10-26 CV	USD	41 936 000	38 879 318,37	1,32
EXACT SCIENCES 1.0% 15-01-25	USD	48 787 000	57 597 912,85	1,96
FIREEYE 0.875% 01-06-24 CV	USD	28 100 000	22 197 746,38	0,76
FIREEYE 1.625% 01-06-35	USD	15 720 000	13 462 421,55	0,46
HUBSPOT 0.25% 01-06-22 CV	USD	12 056 000	20 269 275,03	0,69
IAC FINANCECO 2 INC 0.875% 15-06-26	USD	50 500 000	47 072 748,91	1,60

• SECURITIES PORTFOLIO AT 30/04/2020 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
ILLUMINA INC ZCP 15-08-23 CV	USD	48 034 000	45 081 199,21	1,53
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	39 600 000	29 112 113,69	0,99
MERCADOLIBRE INC 2.0% 15-08-28	USD	27 285 000	37 059 384,65	1,26
MERITOR INC 3.25% 15-10-37 CV	USD	25 867 000	22 858 257,58	0,78
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	95 025 000	109 686 216,74	3,73
MONGODB 0.25% 15-01-26 CV	USD	63 392 000	60 643 460,70	2,06
NUAN COMM 1.5% 01-11-35	USD	29 800 000	30 593 730,65	1,04
OKTA 0.125% 01-09-25 CV	USD	44 849 000	43 348 908,94	1,48
ON SEMICONDUCTOR 1.625% 15-10-23	USD	40 100 000	40 203 842,19	1,37
PALO ALTO NETWORKS INC 0.75% 01-07-23	USD	71 799 000	67 322 808,14	2,29
SERVICENOW INC ZCP 01-06-22 CV	USD	11 116 000	26 650 194,91	0,91
SNAP 0.75% 01-08-26 CV	USD	44 345 000	42 039 330,18	1,43
SPLUNK INC 0.5% 15-09-23 CV	USD	59 198 000	62 005 284,73	2,11
SQUARE 0.5% 15-05-23 CV	USD	45 867 000	47 053 939,85	1,60
STARWOOD PROPERTY TRUST 4.375% 01-04-23	USD	33 206 000	26 580 033,73	0,90
TESLA 2.375% 15-03-22	USD	10 475 000	23 907 979,82	0,81
TWITTER 0.25% 15-06-24 CV	USD	48 350 000	41 650 483,63	1,42
WAYFAIR 1.125% 01-11-24 CV	USD	34 743 000	39 100 262,28	1,33
WELLS FARGO AND CO 7.5% 31-12-99	USD	49 610	62 998 762,29	2,14
WORKDAY INC 0.25% 01-10-22 CV	USD	39 709 000	44 278 825,82	1,51
ZENDESK 0.25% 15-03-23 CV	USD	31 771 000	39 442 829,26	1,34
ZILLOW 1.5% 01-07-23 CV	USD	70 034 000	60 783 548,06	2,07
TOTAL UNITED STATES			1 426 753 152,85	48,56
FRANCE				
CARREFOUR ZCP 14-06-23	USD	15 600 000	13 249 057,92	0,45
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	37 000 000	30 876 035,52	1,05
LVMH MOET HENN ZCP 16-02-21 CV	USD	93 819	36 490 964,21	1,24
ORPAR ZCP 20-06-24 CV	EUR	16 100 000	15 472 538,40	0,53
REMY COIN 0.125% 07-09-26	EUR	36 500	4 668 739,82	0,16
SAFRAN SA ZCP 21-06-23 CV	EUR	200 333	27 220 891,45	0,93
T 0.5% 02-12-22 EMTN	USD	62 200 000	54 873 370,40	1,86
UBISOFT ZCP 24-09-24 CV	EUR	255 480	30 425 991,54	1,04
WORLDLINE ZCP 30-07-26 CV	EUR	111 383	12 162 191,57	0,41
TOTAL FRANCE			225 439 780,83	7,67
HONG KONG				
CHINA EDUCATION GROUP 2.0% 28-03-24	HKD	122 000 000	15 511 058,94	0,53
LENOVO GROUP 3.375% 24-01-24	USD	39 800 000	36 528 658,75	1,24
TOTAL HONG KONG			52 039 717,69	1,77

• SECURITIES PORTFOLIO AT 30/04/2020 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
CAYMANS ISLANDS				
HUAZHU GROUP 0.375% 01-11-22	USD	32 619 000	30 255 920,27	1,03
MOMO INC 1.25% 01-07-25 CV	USD	39 852 000	29 567 008,20	1,01
PINDUODUO ZCP 01-10-24 CV	USD	39 179 000	45 749 688,88	1,56
WEIBO 1.25% 15-11-22 CV	USD	81 607 000	63 538 151,76	2,33
ZHONGSHENG GROUP ZCP 23-05-23	HKD	312 000 000	42 622 509,18	1,45
TOTAL CAYMAN ISLANDS			216 733 278,29	7,38
BRITISH VIRGIN ISLANDS				
ANLLIAN CAPITAL LTD ZCP 05-02-25	EUR	39 000 000	35 063 484,30	1,19
TOTAL BRITISH VIRGIN ISLANDS			35 063 484,30	1,19
ISRAEL				
WIXCOM LTD ZCP 01-07-23 CV	USD	27 150 000	28 522 810,39	0,97
TOTAL ISRAEL			28 522 810,39	0,97
JAPAN				
SONY ZCP 30-09-22	JPY	2 953 000 000	35 126 362,84	1,20
TOTAL JAPAN			35 126 362,84	1,20
NETHERLANDS				
ARGENTUM NETHERLANDS BV 0.5% 02-10-24	EUR	23 500 000	17 824 695,27	0,61
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	35 900 000	45 494 379,47	1,55
STMICROELECTRONICS NV ZCP 03-07-22	USD	46 400 000	55 497 661,94	1,88
TOTAL NETHERLANDS			118 816 736,68	4,04
UNITED KINGDOM				
LG CHEM ZCP 16-04-21 CV	GBP	21 500 000	25 359 934,15	0,86
TOTAL UNITED KINGDOM			25 359 934,15	0,86
SWISS				
SIKA AG 0.15% 05-06-25 CV	CHF	68 180 000	71 636 234,23	2,44
TOTAL SWISS			71 636 234,23	2,44
TOTAL bonds and similar securities traded on a regulated market or assimilated			2 726 531 077,87	92,80
Bonds and similar securities not traded on a regulated market			2 726 531 077,87	92,80

- SECURITIES PORTFOLIO AT 30/04/2020 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME BP GBPUSD 0620	USD	74	-91 630,15	
CME RY EURJPY 0620	JPY	-1 569	3 328 048,07	0,11
EC EURUSD 0620	USD	688	634 905,96	0,02
OSFT TOPIX IN 0620	JPY	143		
SP 500 MINI 0620	USD	966	6 664 619,28	0,23
TOTAL futures traded on a regulated market			10 535 943,16	0,36
TOTAL futures			10 535 943,16	0,36
TOTAL forward financial instruments			10 535 943,16	0,36
Margin calls				
Margin call C.A.Indo en \$ US	USD	-7 870 680,43	-7 185 867,28	-0,24
Margin call C.A.Indo en Yen	JPY	-340 769 375	-2 909 428,02	-0,10
TOTAL Margin calls			-10 095 295,30	-0,34
Receivables			1 795 385 109,69	61,12
Liabilities			-1 788 988 654,48	-60,90
Financial accounts			79 550 584,17	2,71
Net assets			2 937 639 498,20	100,00