

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

**LAZARD CONVERTIBLE
GLOBAL**

INTERIM STATEMENT

As at April 30, 2019

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	2 186 134 411,50
b) Bank balances	40 913 342,24
c) Other assets owned by the UCI	769 922 119,35
d) Total assets owned by the UCI	2 996 971 873,09
e) Liabilities	-764 013 177,03
f) Net asset value	2 232 958 696,06

* 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 IC H-EUR in EUR	A	689 639 409,46	410 785,581	1 678,83
LAZARD CONVERTIBLE GLOBAL ID EUR in EUR	D	187 434 897,94	15 738,746	11 909,13
LAZARD CONVERTIBLE GLOBAL T H-EUR in EUR	A/D	8 786 726,88	42 071,326	208,85
LAZARD CONVERTIBLE GLOBAL IC EUR in EUR	A	668 236 245,51	458 407,629	1 457,73
LAZARD CONVERTIBLE GLOBAL RC EUR in EUR	A	193 404 850,22	469 772,833	411,69
LAZARD CONVERTIBLE GLOBAL ID H-EUR in EUR	D	32 444 222,22	2 948,238	11 004,61
LAZARD CONVERTIBLE GLOBAL IC H-CHF in CHF	A	71 341 983,20	5 420,630	13 161,19
LAZARD CONVERTIBLE GLOBAL TC EUR in EUR	A	15 439 502,18	68 197,160	226,39
LAZARD CONVERTIBLE GLOBAL R H-EUR in EUR	A	62 438 844,68	280 656,765	222,47
LAZARD CONVERTIBLE GLOBAL IC USD in USD	A	330 866 871,48	252 821,787	1 308,69
LAZARD CONVERTIBLE GLOBAL K in EUR	A/D	16 256 816,84	9 471,931	1 716,31
LAZARD CONVERTIBLE GLOBAL RC USD in USD	A	1 314 989,10	6 301,000	208,69
LAZARD CONVERTIBLE GLOBAL RD USD in USD	D	208,69	1,000	208,69
LAZARD CONVERTIBLE GLOBAL I in EUR	D	668 236 245,51	458 407,629	1 457,73
LAZARD CONVERTIBLE GLOBAL RD EUR in EUR	D	211,91	1,000	211,91

- **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	23,80	17,13
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	74,10	55,21
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	0,40	0,30

* 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
US dollars	USD	1 642 097 303,82	73,54	54,79
Euro	EUR	439 170 368,97	19,67	14,65
Swiss Franc	CHF	24 127 948,05	1,08	0,81
Yen	JPY	80 740 790,66	3,62	2,69
TOTAL		2 186 136 411,50	97,90	72,94

* 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	62,32	46,43
France	14,20	10,58
Germany	7,20	5,37
Japan	3,62	2,69
Cayman Islands	2,58	1,92
Mexico	1,57	1,17
Israel	1,27	0,95
Swiss	1,08	0,81
Italy	0,96	0,72
China	0,90	0,67
Republic of Korea	0,77	0,57
Belgium	0,72	0,54
Netherlands	0,72	0,53
TOTAL	97,90	72,94

* 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	131 801 126,99	210 133 526,86
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.	593 351 704,65	177 054 369,83
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	271 304 100,33	300 549 924,72

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
19/02/2019	LAZARD CONVERTIBLE GLOBAL ID EUR	223,24	1,70	224,94
19/02/2019	LAZARD CONVERTIBLE GLOBAL ID H-EUR	210,91	0,26	211,17
	LAZARD CONVERTIBLE GLOBAL K			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL I			
	LAZARD CONVERTIBLE GLOBAL RD EUR			
Dividends to be paid				
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
	LAZARD CONVERTIBLE GLOBAL ID EUR			
	LAZARD CONVERTIBLE GLOBAL ID H-EUR			
	LAZARD CONVERTIBLE GLOBAL K			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL I			
	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 30/04/2019 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	9 762 734,54	0,44
BANK OF AMER 7.25% 31-12-99	USD	40 085	47 231 768,85	2,11
SBA COMMUNICATIONS	USD	38 075	6 921 584,50	0,31
TOTAL UNITED STATES			63 916 087,89	2,86
JAPAN				
ORIX CORP.	JPY	292 200	3 678 896,34	0,16
OSG	JPY	306 147	5 467 175,70	0,25
TOTAL JAPAN			9 146 072,04	0,41
TOTAL shares and similar securities traded on a regulated or similar market			73 062 159,93	3,27
TOTAL shares and similar securities			73 062 159,93	3,27
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	39 800 000	44 113 292,29	1,97
BASF 0.925% 09-03-23 EMTN	USD	22 250 000	18 690 367,30	0,84
DEUTSCHE POST AG 0.05% 30-06-25	EUR	21 800 000	21 727 496,48	0,97
FRESENIUSSE ZCP 31-01-24	EUR	19 900 000	19 469 622,70	0,87
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	21 100 000	24 230 099,80	1,09
MTU AERO ENGI 0.125% 17-05-23	EUR	18 700 000	32 597 429,62	1,46
TOTAL GERMANY			160 828 308,19	7,20
BELGIUM				
FORTIS BK TV07-191272 CV	EUR	21 250 000	16 035 564,48	0,72
TOTAL BELGIUM			16 035 564,48	0,72
CHINA				
STRATEGIC INTERNATIONAL GROUP LTD ZCP 21-07-22	EUR	16 000 000	20 027 824,00	0,90
TOTAL CHINA			20 027 824,00	0,90
UNITED STATES				
AKAMAI TECHNOLOGIES 0.125% 01-05-25	USD	31 150 000	29 417 194,58	1,32
ATLISSIAN INC 0.625% 01-05-23	USD	33 637 000	44 444 952,65	1,99
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	32 800 000	30 178 188,55	1,35
BOOKING HOLDINGS INC 0.9% 15-09-21	USD	30 350 000	30 916 838,45	1,38
CYPRESS SEMICONDUCTOR 2.0% 01-02-23	USD	21 000 000	20 495 398,71	0,92
DEXCOM 0.75% 01-12-23 CV	USD	40 200 000	37 553 891,59	1,68
DOCUSIGN 0.5% 15-09-23 CV	USD	22 600 000	21 699 542,49	0,97
ETSY INC ZCP 01-03-23 CV	USD	22 975 000	40 913 253,50	1,83
EXACT SCIENCES 1.% 15-01-25	USD	37 320 000	50 369 145,96	2,26
FIREEYE 0.875% 01-06-24 CV	USD	28 100 000	25 355 127,32	1,14
FIREEYE 1.625% 01-06-35	USD	21 670 000	18 310 813,77	0,82
FORTIVE 0.875% 15-02-22	USD	44 710 000	42 306 371,51	1,89
HUBSPOT 0.25% 01-06-22 CV	USD	13 507 000	23 848 665,90	1,07

- **SECURITIES PORTFOLIO AT 30/04/2019 IN EUR (Contd.)**

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
UNITED STATES				
IAC FINANCE CO INC 0.875% 01-10-22	USD	28 600 000	39 643 646,86	1,78
ILLUMINA ZCP 15-08-23 CV	USD	58 034 000	55 765 35,81	2,50
INTEL CORP 3.25% 01/08/2039 CV	USD	14 400 000	32 238 159,72	1,44
LIVE NATION 2.5% 15-03-23 CV	USD	41 579 000	43 842 391,03	1,96
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	33 600 000	26 441 547,36	1,18
MANDATORY EXCHANGEABLE TRUST 5.75% 01-06-19	USD	193 640	35 866 578,94	1,61
MERCADOLIBRE 2.0% 15-08-28 CV	USD	28 610 000	33 078 115,97	1,48
MERITOR INC 3.25% 15-10-37	USD	25 867 000	23 748 592,64	1,06
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	45 368 000	52 648 531,03	2,36
NUAN COMM 1.5% 01-11-35	USD	29 800 000	26 545 940,33	1,19
OKTA INC 0.25% 15-02-23 CV	USD	12 800 000	25 337 691,56	1,13
ON SEMICONDUCTOR 1.625% 15-10-23	USD	23 200 000	27 262 256,45	1,22
PALO ALTO NETWORKS 0.75% 01-07-23	USD	55 090 000	55 854 322,34	2,50
SERVICENOW INC ZCP 01-06-22 CV	USD	30 933 000	55 890 910,29	2,51
SPLUNK 0.5% 15-09-23 CV	USD	37 500 000	38 092 721,07	1,71
SQUARE 0.5% 15-05-23 CV	USD	26 950 000	28 671 374,03	1,28
STARWOOD PROPERTY TRUST 4.375% 01-04-23	USD	33 206 000	29 798 878,00	1,33
TESLA 1.25% 01-03-21	USD	35 800 000	31 486 423,52	1,41
TWITTER 0.25% 15-06-24	USD	44 870 000	40 430 537,83	1,81
WELLS FARGO AND CO 7.5% 31-12-99	USD	39 810	46 591 276,68	2,09
WORKDAY 0.25% 01-10-22 CV	USD	39 633 000	52 516 544,34	2,35
WRIGHT MEDICAL GROUP INC 1.625% 15-06-23	USD	26 570 000	25 956 288,40	1,16
ZENDESK 0.25% 15-03-23 CV	USD	46 550 000	62 775 556,95	2,82
ZILLOW 1.5% 01-07-23 CV	USD	25 930 000	21 288 822,30	0,95
TOTAL UNITED STATES			1 327 581 848,43	59,45
FRANCE				
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	36 800 000	50 241 273,60	2,24
CARREFOUR ZCP 14-06-23	USD	33 800 000	27 157 291,16	1,22
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	35 400 000	29 279 151,42	1,31
ELIS EX HOLD ELIS ZCP 06-10-23	EUR	600 000	18 244 620,00	0,82
INGENICO ZCP 26/06/22 CV	EUR	148 331	24 703 474,90	1,11
LVMH MOET HENN ZCP 16-02-21 CV	USD	130 390	48 690 455,55	2,18
ORPAR ZCP 20-06-24 CV	EUR	19 200 000	20 500 972,80	0,92
T 0.5% 02-12-22 EMTN	USD	42 800 000	40 765 528,61	1,83
TECHNIP 0.75% 25-01-21	EUR	29 100 000	31 308 775,68	1,40
UBISOFT ZCP 27-09-21	EUR	300 665	26 137 620,25	1,17
			317 029 163,97	14,20

- SECURITIES PORTFOLIO AT 30/04/2019 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
CAYMANS ISLANDS				
CTRIP COM INTERNATIONAL 1.25% 15-09-22	USD	21 000 000	19 189 275,45	0,86
WEIBO CORP 1.25% 15-11-22 CV	USD	44 800 000	38 263 356,23	1,72
TOTAL CAYMAN ISLANDS			57 552 631,68	2,58
ISRAEL				
WIXCOM ZCP 01-07-23 CV	USD	27 150 000	28 463 941,78	1,27
TOTAL ISRAEL			28 463 941,78	1,27
ITALY				
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	22 000 000	21 518 589,07	0,96
TOTAL ITALY			21 518 589,07	0,96
JAPAN				
SONY ZCP 30-09-22	JPY	2 613 000 000	25 925 124,62	1,17
TERUMO ZCP 06-12-21	JPY	1 240 000 000	17 324 203,13	0,78
TOYOSA 0 03/04/20	JPY	2 200 000 000	17 298 660,97	0,77
UNI CHARM ZCP 25-09-20	JPY	910 000 000	11 046 729,90	0,49
TOTAL JAPAN			71 594 718,62	3,21
MEXICO				
AMERICA MOVIL SAB DE ZCP 0 28-05-20	EUR	35 300 000	35 082 763,80	1,57
TOTAL MEXICO			35 082 763,80	1,57
NETHERLANDS				
SALZ FINA BV ZCP 05-06-22	EUR	16 100 000	16 027 598,30	0,72
TOTAL NETHERLANDS			16 027 598,30	0,72
REPUBLIC OF COREA				
LG CHEM ZCP 16-04-21 CV	EUR	16 800 000	17 203 351,20	0,77
TOTAL PORTUGAL			17 203 351,20	0,77
SWISS				
SIKA AG 0.15% 05-06-25 CV	CHF	25 000 000	24 127 948,05	1,08
TOTAL UNITED KINGDOM			24 127 948,05	1,08
TOTAL bonds and similar securities traded on a regulated market or assimilated			2 113 074 251,57	94,63
Bonds and similar securities not traded on a regulated market			2 113 074 251,57	94,63

• SECURITIES PORTFOLIO AT 30/04/2019 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
AMUNDI TRESO COURT TERME I C	EUR	475	8 875 715,72	0,40
TOTAL FRANCE			8 875 715,72	0,40
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			8 875 715,72	0,40
TOTAL Undertakings for collective investment			8 875 715,72	0,40
Forward financial instruments				
Futures				
Futures traded on a regulated or similar market				
CME BP GBPUSD 0619	USD	442	-138 038,73	-0,01
CME EC EURUSD 0619	USD	961	-642 310,61	-0,02
CME RY EURJPY 0619	JPY	-920	-119 774,44	-0,01
FV CBOT UST 5 0619	USD	-4 927	-4 403 546,61	-0,19
SP 500 MINI 0619	USD	50	305 309,18	0,01
XEUR FGBM BOB 0619	EUR	-888	-568 320,00	-0,03
TOTAL futures traded on a regulated market			-5 566 681,21	-0,25
TOTAL futures			-5 566 681,21	-0,25
TOTAL forward financial instruments			-5 566 681,21	-0,25
Margin calls				
Margin call CACEIS	USD	5 293 724,31	4 723 587,32	0,21
Margin call CACEIS	EUR	568 320	568 320,00	0,03
Margin call CACEIS	JPY	33 350 000	267 189,13	0,01
TOTAL Margin calls			5 559 096,45	0,25
Receivables			755 181 998,00	33,82
Liabilities			-758 141 186,64	-33,95
Financial accounts			40 913 342,24	1,83
Net assets			2 232 958 696,06	100,00