

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €) including IC H-EUR and IC H-CHF shares
IC H-EUR share	FR0013185535	1 636,86	629,51	2106,00
RC H-EUR share	FR0013268356	217,03	59,68	
T H-EUR share	FR0013311438	203,63	8,88	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

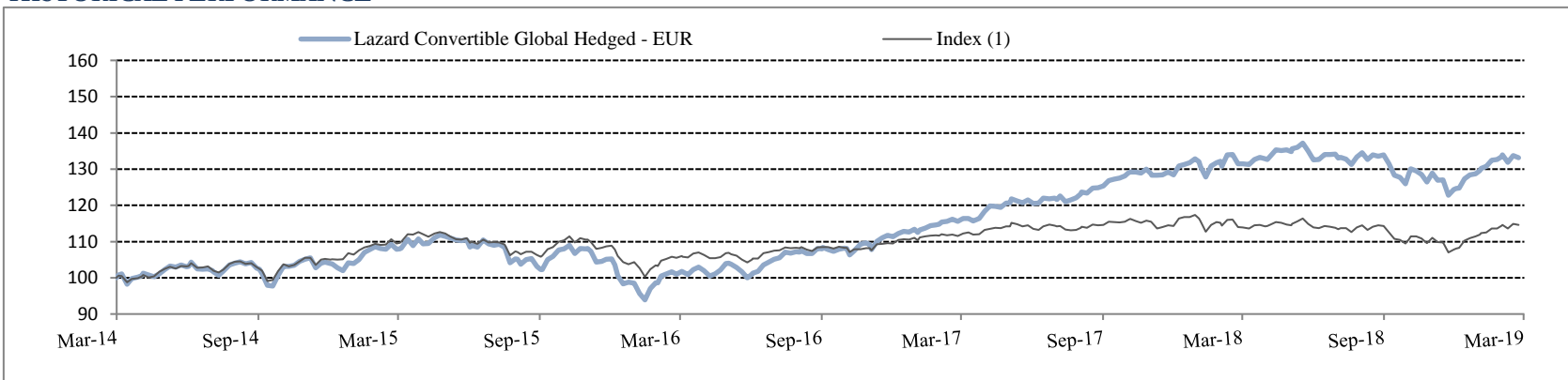
The fund’s target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of March 2019, Lazard Convertible Global Hedged - IC H-EUR share class returned +0.21% versus -0.02% for its benchmark (Thomson Reuters Convertible Global Focus Euro Hedged). The fund’s equity sensitivity slightly decreased during the period, currently standing at 52.2%, the benchmark’s equity sensitivity also decreased, now standing at 44.7%. Sensitivity to interest rates increased over the month and remains below the benchmark, standing at 1.12 versus 2.06. Our overweight to US equities had a positive impact while underweights to Chinese equities had a negative relative impact. Our shorter duration compared to the benchmark detracted to relative performance, 5-year EUR and USD swap rates decreased during the period. Communication services and technology were the best relative contributors, while our underweight on Chinese real restate cost us this month. Stock selection was positive over the month, our 5 top performing holdings are not included in the index. We particularly benefited from the takeover bid on Inmarsat, which received an offer from a private equity-led consortium. We increased our position in Etsy 2023 and initiated a new position in MercadoLibre 2028, in the e-commerce industry.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global Euro Hedged	0,2%	7,3%	1,7%	31,4%	32,7%
Index ⁽¹⁾	0,0%	5,9%	0,4%	7,9%	13,7%

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.

RISK RATIOS

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global Euro Hedged	1,7%	9,5%	5,8%
Index ⁽¹⁾	0,4%	2,6%	2,6%

	1 year	3 years
Volatility		
Lazard Convertible Global Euro Hedged	8,9%	7,5%
	6,2%	5,5%
Tracking error	3,4%	3,2%
Information ratio	0,4	2,0
Beta	1,4	1,3

Ratios calculated on a weekly basis

Characteristics	Sicav	Index
Modified duration	1,12	2,06
Delta - Equity exposure	52,2%	44,7%

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

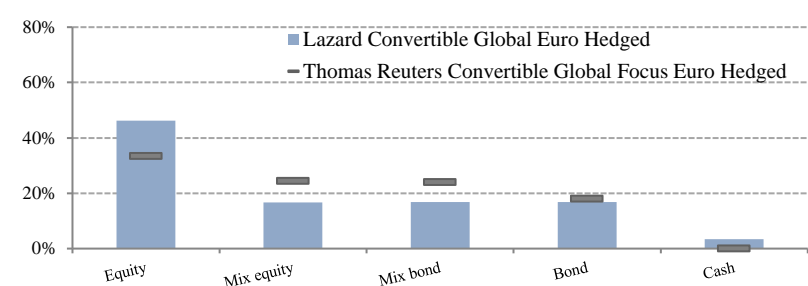
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

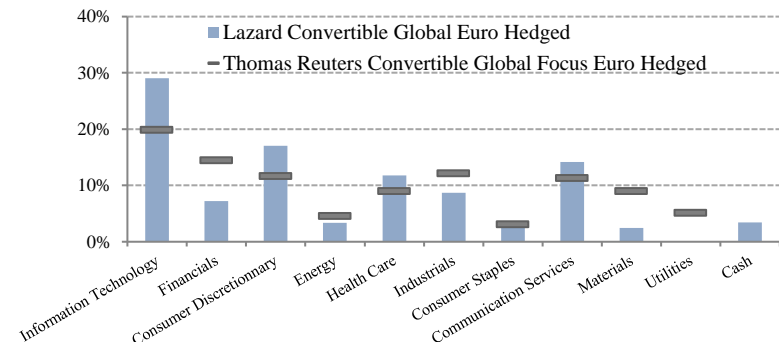
MAIN HOLDINGS

Main holdings	Weight
ZEND 0.25 03-23	2,9%
ILLUMINA ZCP 08-23	2,6%
PALO AL 0.75 07-23	2,6%
SERV INC ZCP 06-22	2,4%
WORK IN 0.25 10-22	2,4%

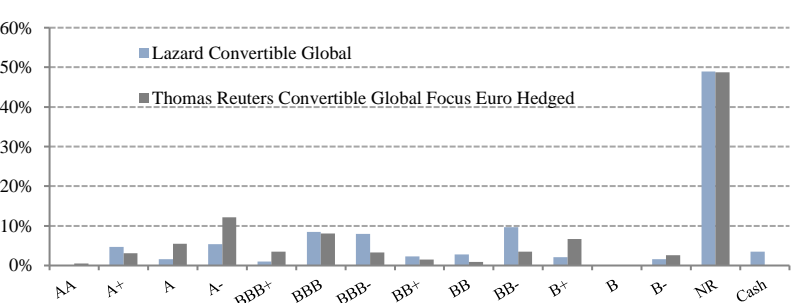
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



SECTOR ALLOCATION (% NAV)

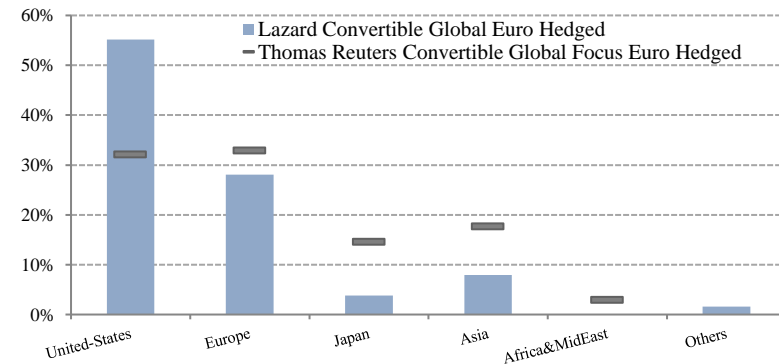


RATING ALLOCATION (% NAV)*



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

GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

CARACTERISTICS

<div>ISIN Code</div> <div>IC H-EUR share : FR0013185535</div> <div>RC H-EUR share : FR0013268356</div> <div>T H-EUR share : FR0013311438</div>	<div>Valuation</div> <div>Daily</div>	<div>Management fees</div> <div>IC-H EUR share : 0,865% inclusive of all taxes of net assets</div> <div>RC-H EUR share : 1,515% inclusive of all taxes of net assets</div> <div>T-H EUR share : 0,865% inclusive of all taxes of net assets</div>
<div>Bloomberg Code</div> <div>LZCGACE</div>	<div>Custodian</div> <div>Caceis Bank France</div>	<div>Subscription fee</div> <div>4% max</div>
<div>Legal Form</div> <div>SICAV</div>	<div>Management company</div> <div>Lazard Frères Gestion</div>	<div>Redemption fee</div> <div>1% max</div>
<div>AMF classification</div> <div>Diversified UCITS</div>	<div>Financial Manager</div> <div>Lazard A.M</div>	<div>Total expense ratio and transaction fees</div> <div>For more information, please check our prospectus</div>
<div>Currency</div> <div>Euro</div>	<div>Taxation</div> <div>Capitalization</div>	<div>Subscription terms</div> <div>On next NAV for orders placed before 11 a.m.</div>
<div>Investment horizon</div> <div>>5 years</div>	<div>Inception Date</div> <div>IC H-EUR share : 03/31/2010</div> <div>RC H-EUR share : 25/07/2017</div> <div>T H-EUR share : 20/02/2018</div>	<div>Settlement and value date</div> <div>Subscription D (NAV date) + 2 business days</div> <div>Redemption D (NAV date) + 2 business days</div>

** 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 :

Commercial service

01.44.13.01.79

Publication of NAVs :

www.lazardfreresgestion.fr

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