

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	
RC H-EUR share	FR0013268356	217,03	59,68	2106,00
T H-EUR share	FR0013311438	203,63	8,88	

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

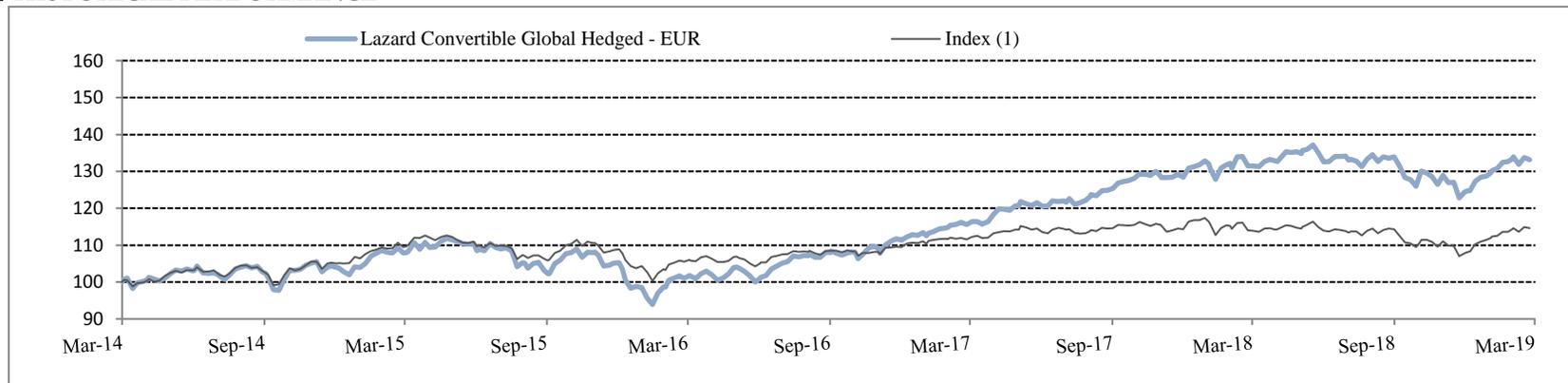
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

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%

RISK RATIOS

	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

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global Euro Hedged	-3,0%	15,4%	5,8%	1,2%	5,8%
Index ⁽¹⁾	-5,5%	4,4%	0,6%	3,6%	7,3%

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.

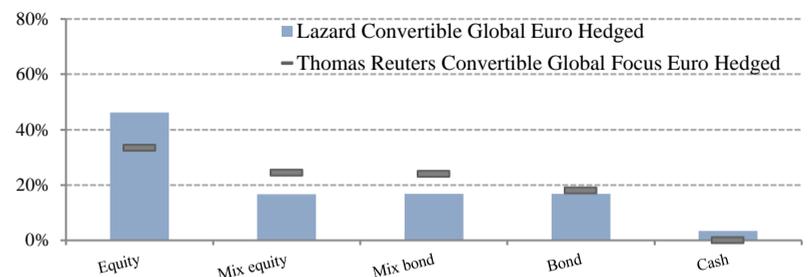
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

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

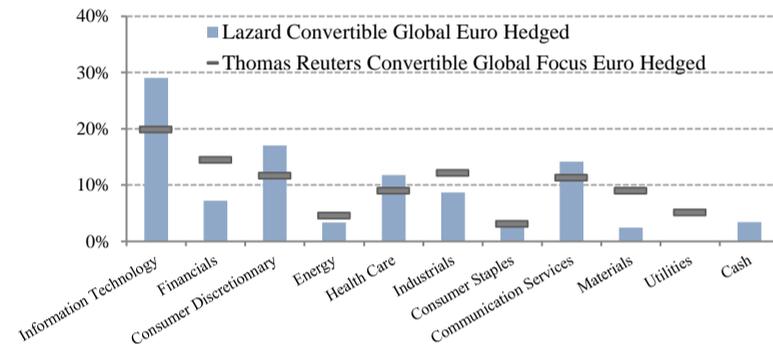
MAIN HOLDINGS

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%

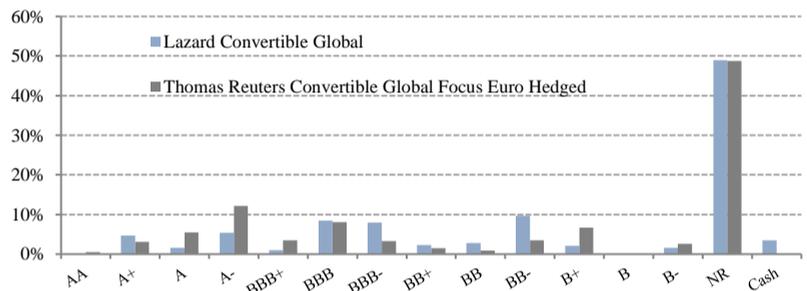
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



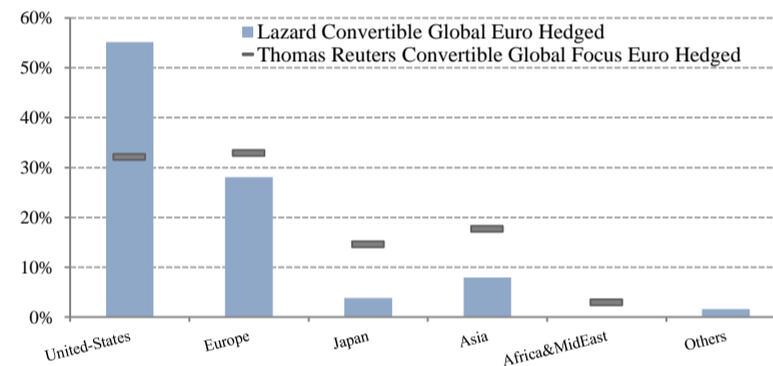
SECTOR ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



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

** Nationality of underlying

CHARACTERISTICS

ISIN Code IC H-EUR share : FR0013185535 RC H-EUR share : FR0013268356 T H-EUR share : FR0013311438	Valuation Daily	Management fees IC-H EUR share : 0,865% inclusive of all taxes of net assets RC-H EUR share : 1,515% inclusive of all taxes of net assets T-H EUR share : 0,865% inclusive of all taxes of net assets
Bloomberg Code LZCGACE	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	Subscription terms On next NAV for orders placed before 11 a.m. <i>Settlement and value date</i> <i>Subscription D (NAV date) + 2 business days</i> <i>Redemption D (NAV date) + 2 business days</i>
Investment horizon >5 years	Inception Date IC H-EUR share : 03/31/2010 RC H-EUR share : 25/07/2017 T H-EUR share : 20/02/2018	

** 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

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion. The State of the origin of the Fund is France. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

For investors in the shareed Kingdom: this document has been issued and approved in the shareed Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

For Italian investors, fund Paying Agents are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.