

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC H-EUR share	FR0013185535	1 678,83	689,64	2232,96

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

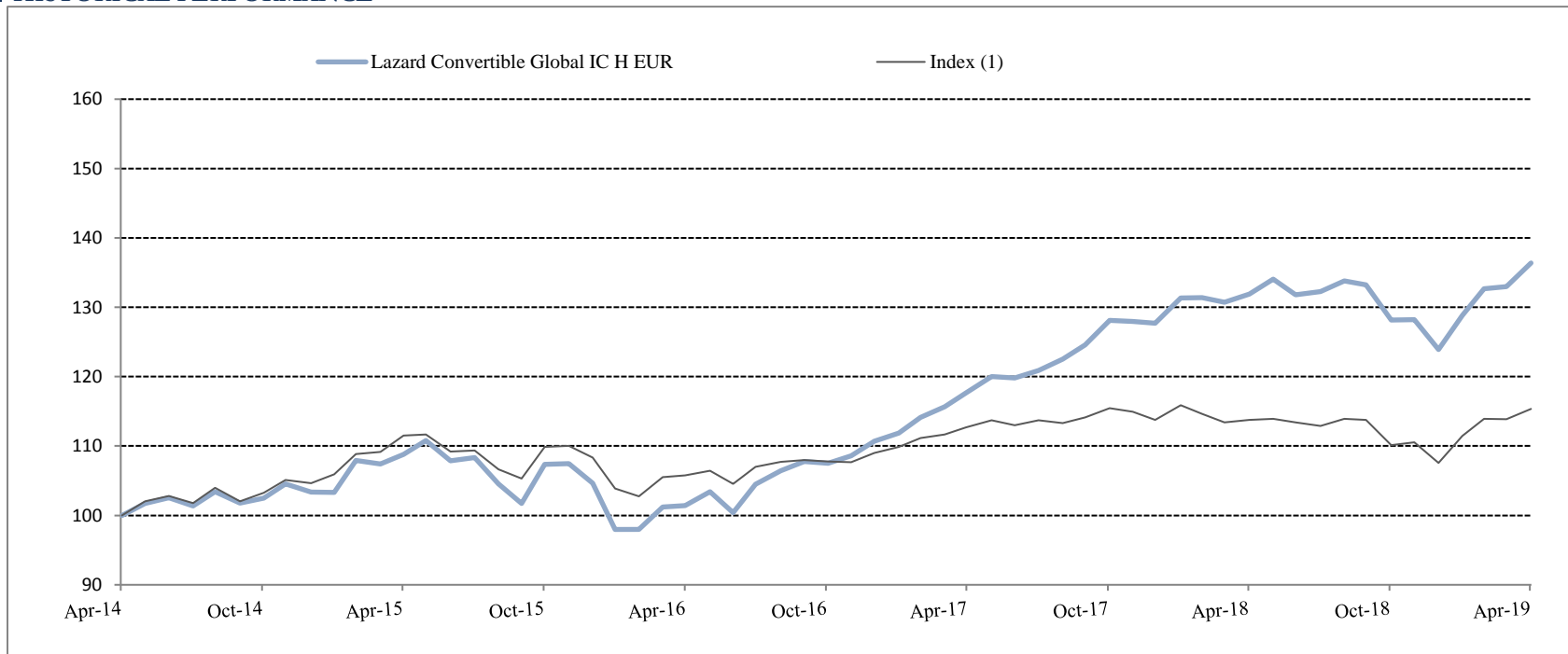
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2019, Lazard Convertible Global Hedged - IC H-EUR share class returned +2.56% versus +1.29% for its benchmark (Thomson Reuters Convertible Global Focus Euro Hedged). The fund's equity sensitivity increased during the period, currently standing at 53.5%, the benchmark's equity sensitivity also increased, now standing at 45.6%. Sensitivity to interest rates slightly decreased over the month and remains below the benchmark, standing at 1.03 versus 2.03. Our overweights to US and European equities had a positive relative impact. Our underweights to Asia did not detract due to additive bond selection. Our shorter duration compared to the benchmark marginally added to relative performance, 5-year EUR and USD swap rates increased during the period. Communication services and consumer cyclicals were the best relative contributors, while the industrial sector had a negative relative impact this month. Stock selection was positive over the month, four of our top five contributors are not found in the index. We sold Inmarsat 2023 and initiated four new positions during the month: Hubspot 2022 in the software sector, Okta 2023 in the cloud business, LEG Immo 2025 in real estate and Sika 2025 in the construction sector.

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	2,6%	10,1%	3,4%	34,5%	36,4%
Index ⁽¹⁾	1,3%	7,2%	1,4%	9,0%	15,4%

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	3,4%	10,4%	6,4%
Index ⁽¹⁾	1,4%	2,9%	2,9%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global Euro Hedged	8,3%	7,5%
Index ⁽¹⁾	5,9%	5,2%
Tracking error	3,2%	3,4%
Information ratio	0,6	2,1
Beta	1,3	1,3
Alpha	1,57	6,32
Correlation coefficient	0,96	0,91

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	1,03	2,03
Delta - Equity exposure	53,5%	45,6%

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

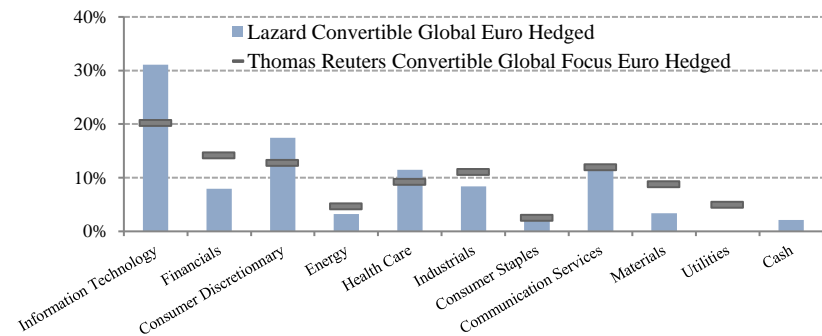
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

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

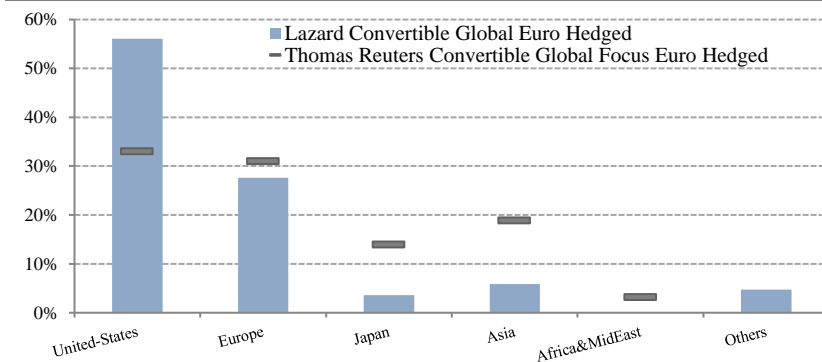
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
ZENDESK INC	03/15/23	0,25	2,8
SERVICENOW INC	06/01/22	0	2,5
PALO ALTO NETWORKS	07/01/23	0,75	2,5
ILLUMINA INC	08/15/23	0	2,5
MICROCHIP TECHNO INC	02/15/27	1,625	2,4

SECTOR ALLOCATION (% NAV)

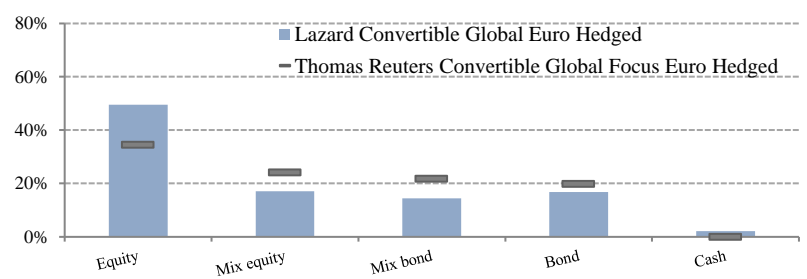


GEOGRAPHICAL ALLOCATION (% NAV)**

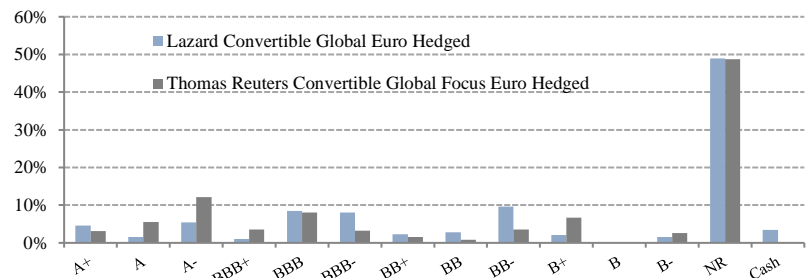


** Nationality of underlying

EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



RATING ALLOCATION (% NAV)*



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

CHARACTERISTICS

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

** 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 & data :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

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