

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €) including IC H-EUR and IC H-CHF share classes
	FR0013185543	12 834,42	68,91	2106,00

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

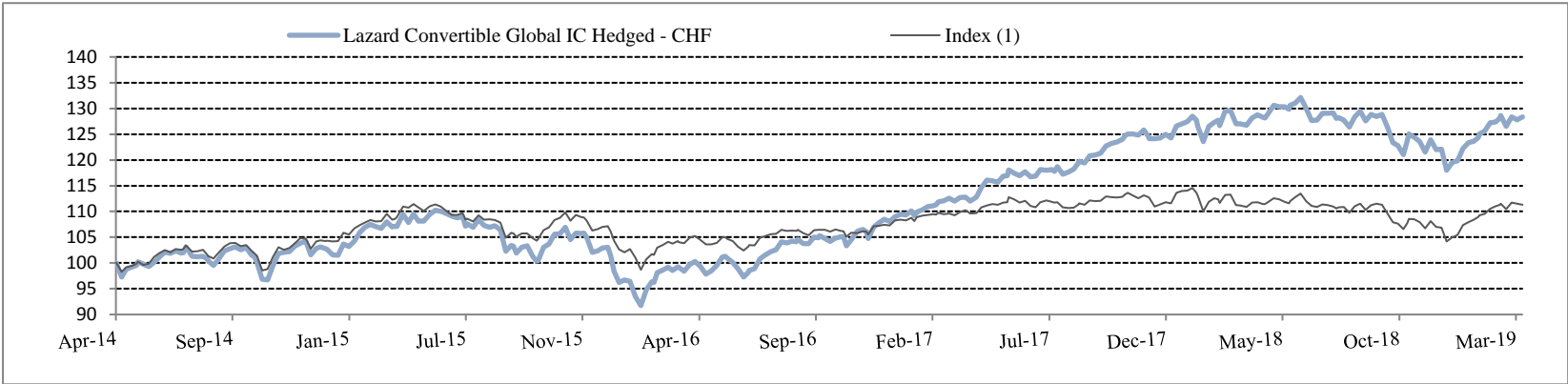
The fund’s target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of March 2019, Lazard Convertible Global IC Hedged - CHF share class returned +0.17% versus -0.04% for its benchmark (Thomson Reuters Convertible Global Focus CHF 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
Lazard Convertible Global IC H - CHF	0,2%	7,2%	1,1%	29,3%
Index ⁽¹⁾	0,0%	5,8%	0,1%	6,8%

Annualized performance *	1 year	3 years
Lazard Convertible Global IC H - CHF	1,1%	3,7%
Index ⁽¹⁾	0,1%	0,9%

Annual performance *	2018	2017	2016	2015
Lazard Convertible Global IC H - CHF	-3,7%	15,0%	4,9%	0,3%
Index ⁽¹⁾	-5,7%	4,0%	0,2%	2,8%

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 CHF Hedged (formerly ML G300 CHF Hedged)

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

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

	1 year	3 years
Volatility		
Lazard Convertible Global IC H - CHF	8,9%	7,5%
Index (1)	6,2%	5,4%
Tracking error	3,4%	3,3%
Information ratio	0,3	2,0
Beta	1,4	1,3

Ratios calculated on a weekly basis

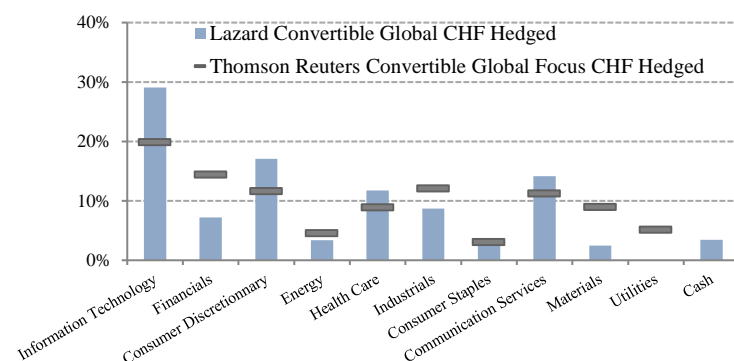
March 2019

Lazard Convertible Global IC Hedged - CHF

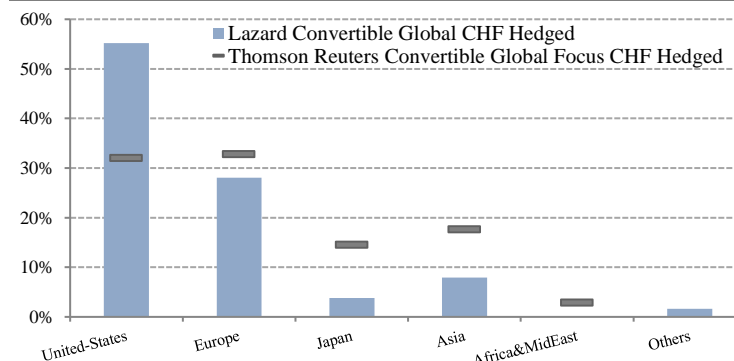
MAIN HOLDINGS

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%

SECTOR ALLOCATION (% NAV)

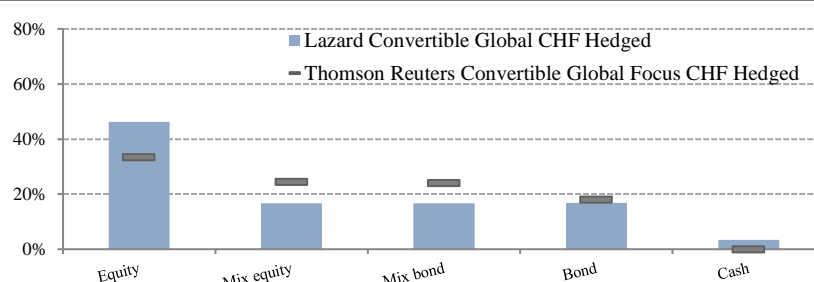


GEOGRAPHICAL ALLOCATION (% NAV)**

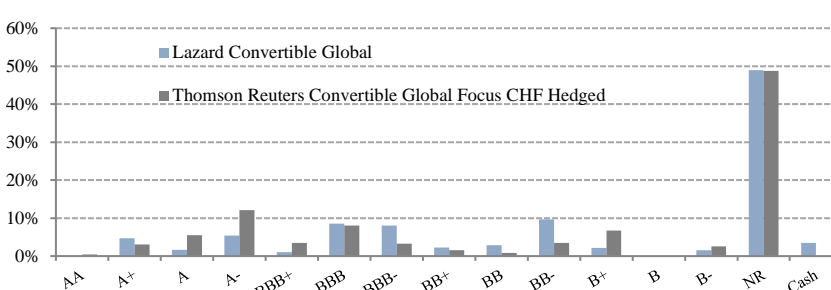


** Nationality of underlying

EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



RATING ALLOCATION (% NAV)*



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

CARACTERISTICS

■ ISIN Code	FR0013185543	■ Valuation	Daily	■ Management fees	0,915% inclusive of all taxes of net assets
■ Bloomberg Code	LZCGACC	■ 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	CHF	■ Taxation	Capitalization	■ Subscription terms	On next NAV for orders placed before 11 a.m.
■ Investment horizon	>5 years	■ Inception date	04/04/2014		Settlement and value date
					Subscription D (NAV date) + 2 business days
					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 :

Commercial service
01.44.13.01.79

Publication of NAVs :

www.lazardfreresgestion.fr

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