

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC H CHF share	FR0013185543	13 161,19	71,34	2232,96

**MANAGEMENT**



Overall ★★★★★

**INVESTMENT POLICY**

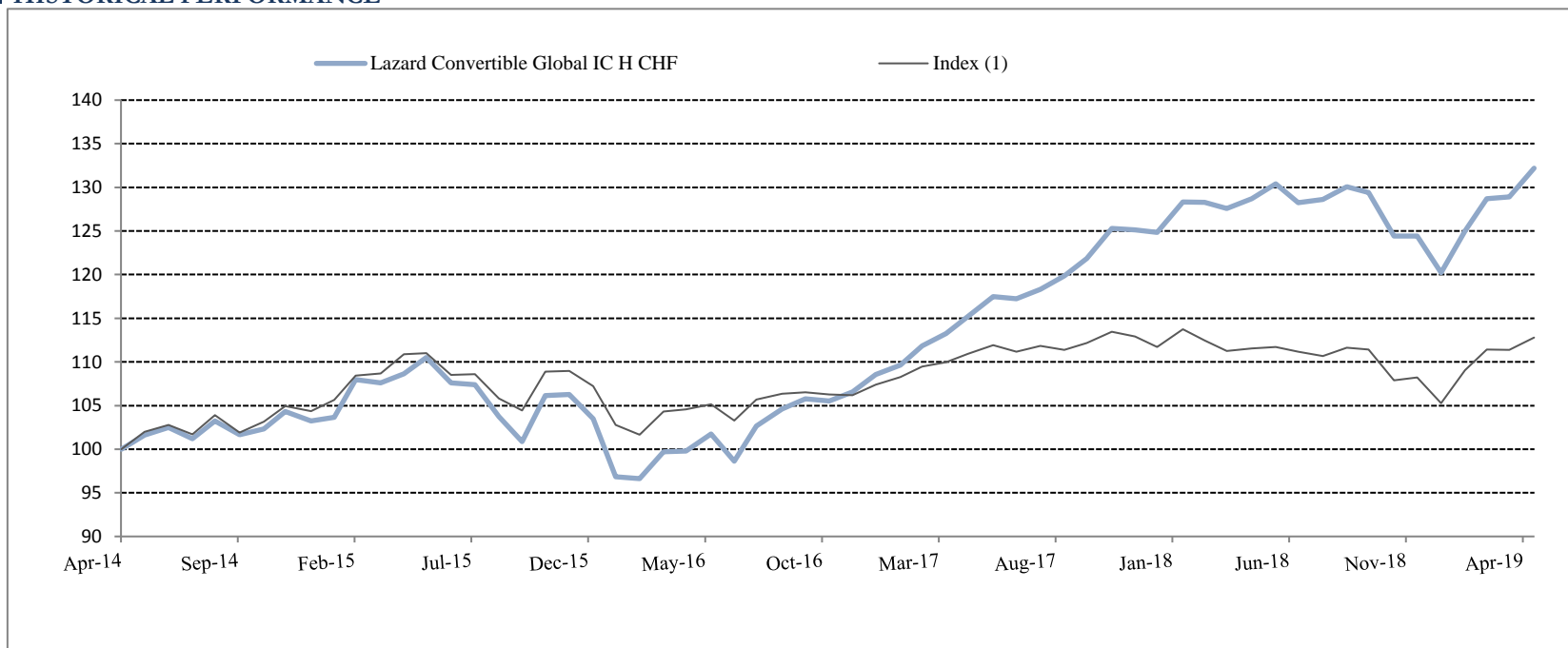
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

**FUND MANAGERS' COMMENT - Arnaud BRILLOIS**

During the month of April 2019, Lazard Convertible Global IC Hedged - CHF share class returned +2.55% versus +1.27% for its benchmark (Thomson Reuters Convertible Global Focus CHF 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 IC H - CHF	2,6%	10,0%	2,7%	32,5%	32,2%
Index <sup>(1)</sup>	1,3%	7,1%	1,1%	7,9%	12,8%

**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 IC H - CHF	2,7%	9,8%	5,7%
Index <sup>(1)</sup>	1,1%	2,6%	2,4%

**RISK RATIOS**

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global IC H - CHF	8,3%	7,5%
Index <sup>(1)</sup>	5,9%	5,2%
<b>Tracking error</b>	3,2%	3,4%
<b>Information ratio</b>	0,5	2,1
<b>Beta</b>	1,4	1,3
<b>Alpha</b>	1,31	6,26
<b>Correlation coefficient</b>	0,96	0,92

Ratios calculated on a weekly basis

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global IC H - CHF	-3,7%	15,0%	4,9%	0,3%	-
Index <sup>(1)</sup>	-5,7%	4,0%	0,2%	2,8%	-

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.

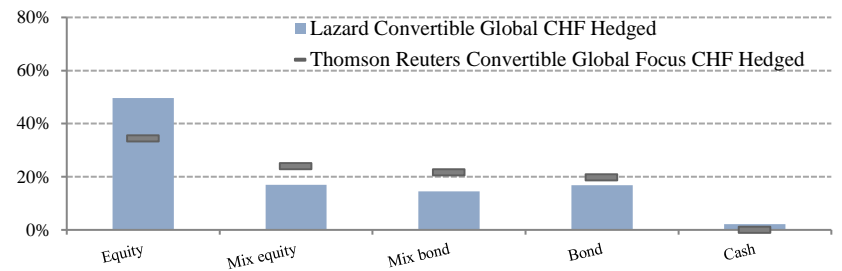
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus CHF Hedged (formerly ML G300 CHF Hedged)

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

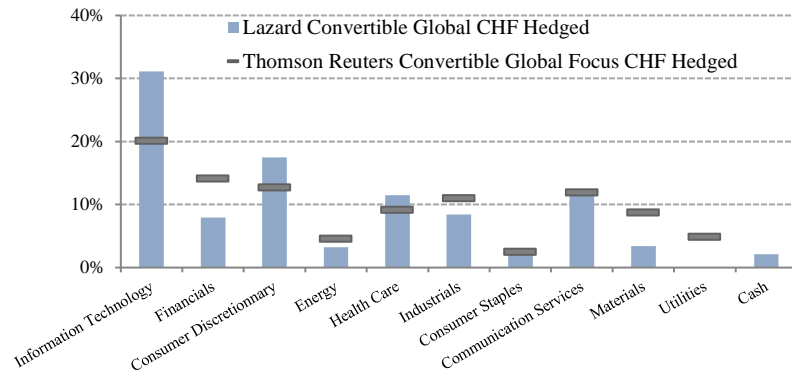
**MAIN HOLDINGS**

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

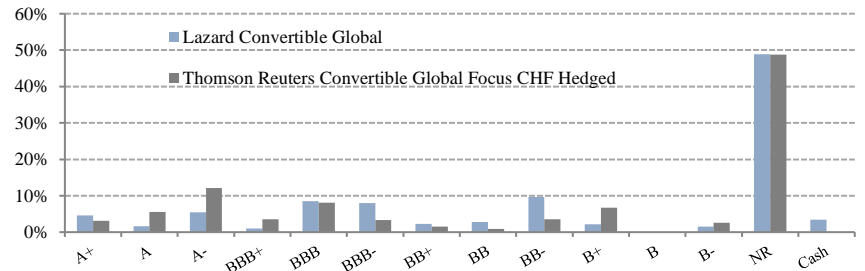
**EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)**



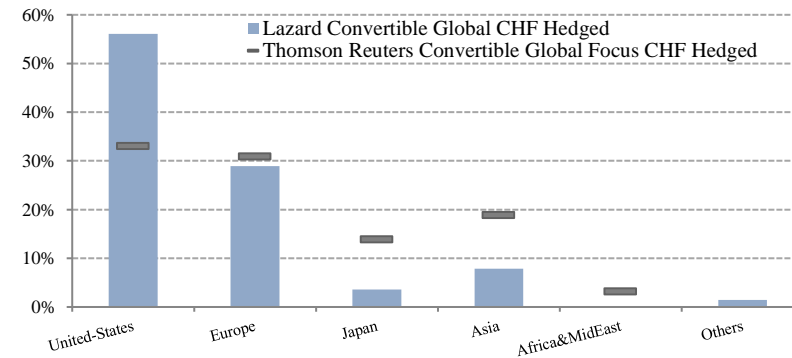
**SECTOR ALLOCATION (% NAV)**



**RATING ALLOCATION (% NAV)\***



**GEOGRAPHICAL ALLOCATION (% NAV)\*\***



\* Issue rating 2<sup>nd</sup> best or Issuer rating 2<sup>nd</sup> best

\*\* Nationality of underlying

**CHARACTERISTICS**

■ <b>ISIN Code</b>	FR0013185543	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	0,915% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	LZCGACC	■ <b>Custodian</b>	Caceis Bank France	■ <b>Subscription fee</b>	4% max
■ <b>Legal Form</b>	SICAV	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max
■ <b>AMF classification</b>	Diversified UCITS	■ <b>Financial Manager</b>	Lazard A.M	■ <b>Total expense ratio and transaction fees</b>	For more information, please check our prospectus
■ <b>Currency</b>	CHF	■ <b>Taxation</b>	Capitalization	■ <b>Subscription terms</b>	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
■ <b>Investment horizon</b>	>5 years	■ <b>Inception date</b>	04/04/2014		

\*\* 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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