

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RC H-EUR share	FR0013268356	222,47	62,44	2232,96

MANAGEMENT



INVESTMENT POLICY

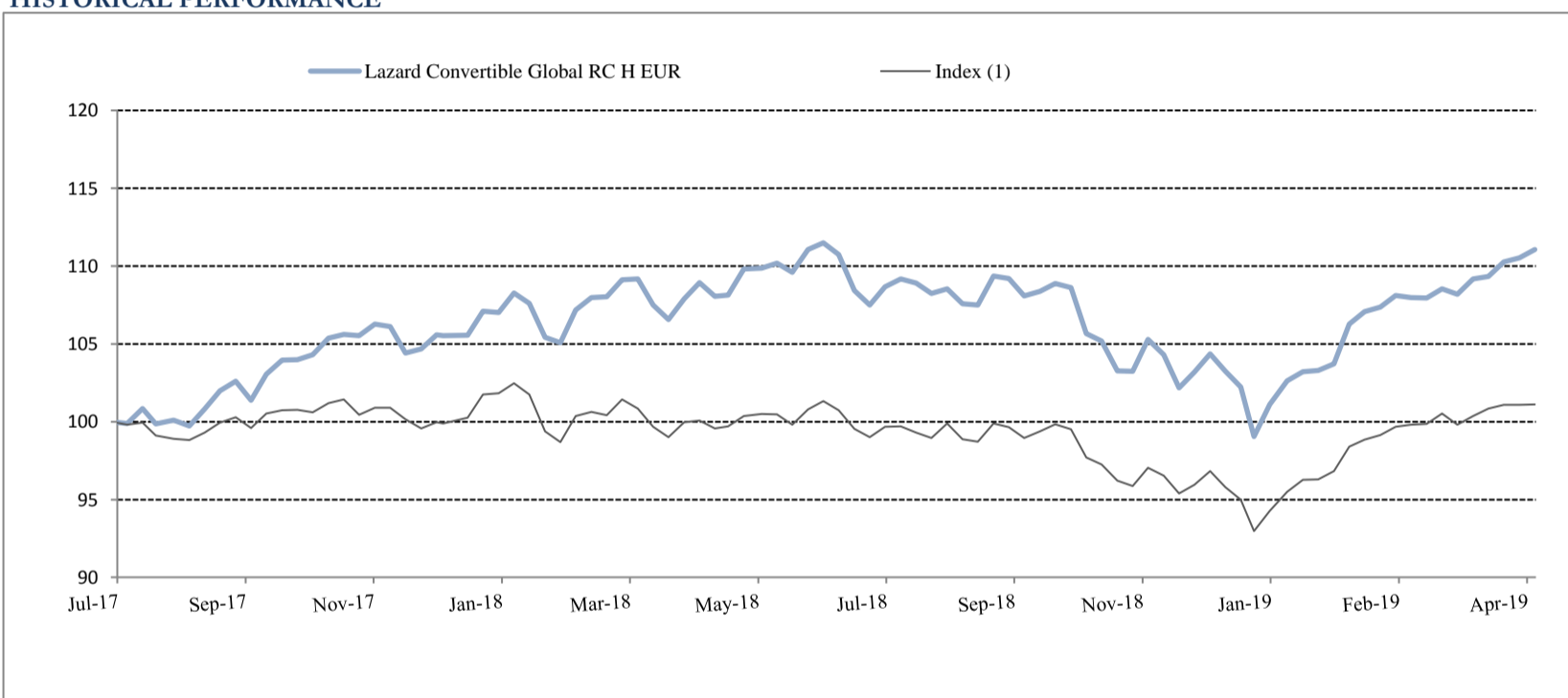
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock 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 - RC H-EUR share class returned +2.51% 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	Inception
Lazard Convertible Global Euro Hedged	2,5%	9,8%	2,7%	-	11,1%
Index ⁽¹⁾	1,3%	7,2%	1,4%	-	1,1%

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	Inception
Lazard Convertible Global Euro Hedged	2,7%	-	6,1%
Index ⁽¹⁾	1,4%	-	0,6%

RISK RATIOS

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

Ratios calculated on a weekly basis

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.

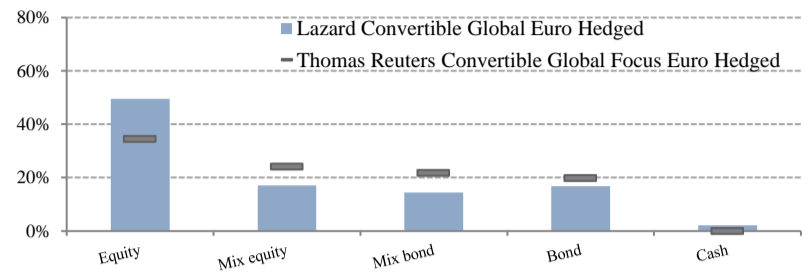
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

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

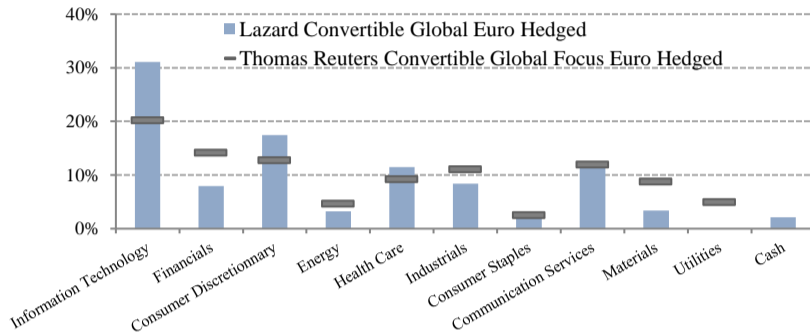
MAIN HOLDINGS

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

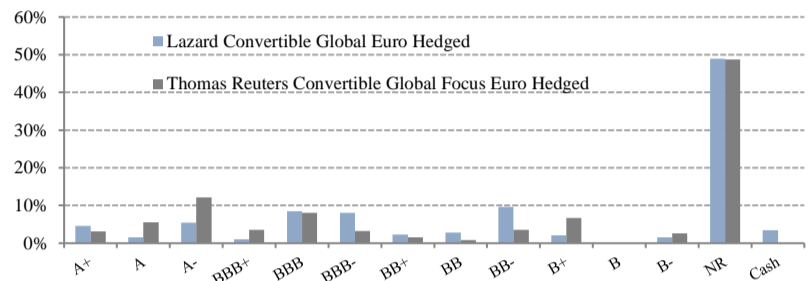
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



SECTOR ALLOCATION (% NAV)

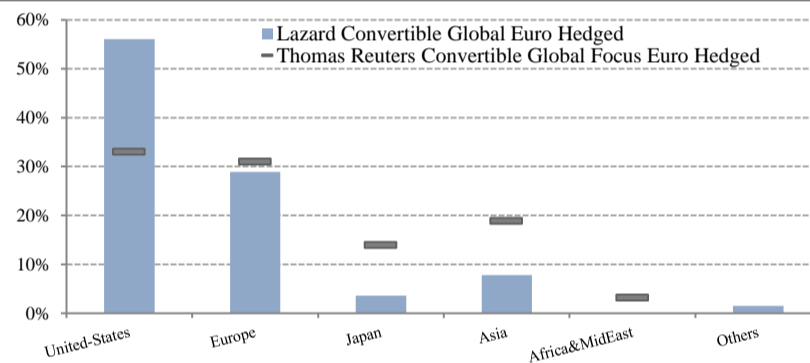


RATING ALLOCATION (% NAV)*



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

GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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. Settlement and value date Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
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 :	Additional information & data :	Publication of NAVs :
Subscription/Redemption Caceis Bank / LFB 01.57.78.14.14	Commercial service 01.44.13.01.79	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.

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.

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

www.lazardfreresgestion.fr