

05/2025 TC EUR Share Class

Total Net Assets	2604.88 M€	Inception Date	01/29/2018	SFDR Category : Article 8
Net Asset	5.92 M€	ISIN Code	FR0013305950	
NAV	277.9 €	Bloomberg Code	LACONGT	

Country of Registration



This is an advertising communication

Manager: Arnaud BRILLOIS

Investment Policy

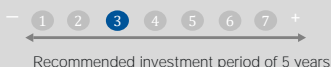
The fund seeks to outperform the FTSE Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

Fund Managers Comment

During the month of May 2025, Lazard Convertible Global TC EUR returned 2.58% versus 2.68% for its benchmark, the FTSE Global Focus Convertible EUR (ex-Refinitiv). The **portfolio's** equity sensitivity was actively increased in relative terms during the month, standing at 60.5% versus 52.6% for the benchmark. Our equity sensitivity overweight had a positive impact on performance during the month. Interest rates were higher in both the US and Europe, the relative impact on the portfolio was neutral. Interest rate sensitivity was actively increased to an overweight versus the benchmark, standing at 2.0 versus 1.6 at the end of the month. Credit spreads tightened over the month, resulting in a slightly positive impact in absolute terms and a neutral impact in relative terms. Security selections in European airlines, hotels, as well as Asian semiconductors linked to AI and US software added to relative performance over the month. Conversely, our underweights to specific names in US ecommerce, biotechnology and Asian electronic manufacturing detracted to relative performance. During the month, we reduced our exposure to US energy infrastructure services and some lower-delta names in airlines, biopharmaceuticals and Asian electronic vehicles. We added exposure to Asian semiconductors linked to AI, convex US software and Asian ecommerce names.

Risk Scale**



Benchmark Index

FTSE Global Focus Convertible EUR from 12/31/2014
(previously Merrill Lynch G300)

Historical Net Asset Value (10 Years or Since Inception)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

Fund Information

Legal Form	SICAV
Legal domicile	France
Currency	EUR
UCITS	Yes
Inception date	01/29/2018
Management company	Lazard Frères Gestion SAS
Valuation frequency	Daily
Fund administration	CACEIS Fund Admin
Custodian	CACEIS BANK France
Order execution	For orders placed before 11:00 am subscriptions and
Subscription settlement	D (NAV date) + 2 business days
Redemption settlement	D (NAV date) + 2 business days
Subscription fee	4% max
Redemption fee	0% max
Management fee	0.82%
Ongoing charges	0.85%

**Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

Historical Performance

	Cumulative							Annualized		
	1 month	YTD	1 year	3 years	5 years	10 years	Inception	3 years	5 years	10 years
Fund	2.58%	-4.10%	5.86%	3.52%	13.48%	-	40.22%	1.16%	2.56%	-
Benchmark	2.68%	-2.74%	9.59%	11.85%	15.94%	-	36.00%	3.80%	3.00%	-
Relative	-0.10%	-1.36%	-3.73%	-8.32%	-2.46%	-	4.22%	-2.64%	-0.44%	-

Performance By Calendar Year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	8.14%	6.45%	-17.45%	3.83%	26.16%	15.68%				
Benchmark	13.03%	5.55%	-13.80%	3.55%	15.04%	14.07%				

Portfolio Characteristics

	Fund	Benchmark
Modified duration	1.97	1.56
Equity sensitivity	60.51%	52.60%
Average rating*	BBB-	BBB-

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

Risk Ratios***

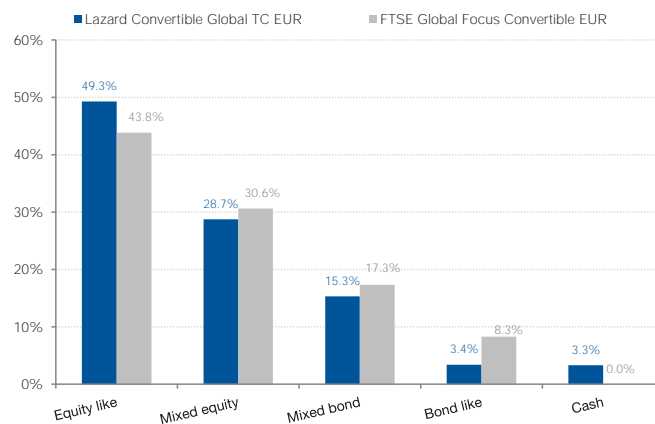
	1 year	3 years
Volatility		
Fund	11.25%	10.45%
Benchmark	10.07%	8.43%
Tracking error	2.61%	3.21%
Information ratio	-1.44	-0.69
Beta		1.19
Alpha		-2.70
Correlation coefficient	0.98	0.96

***Ratios calculated on a weekly basis

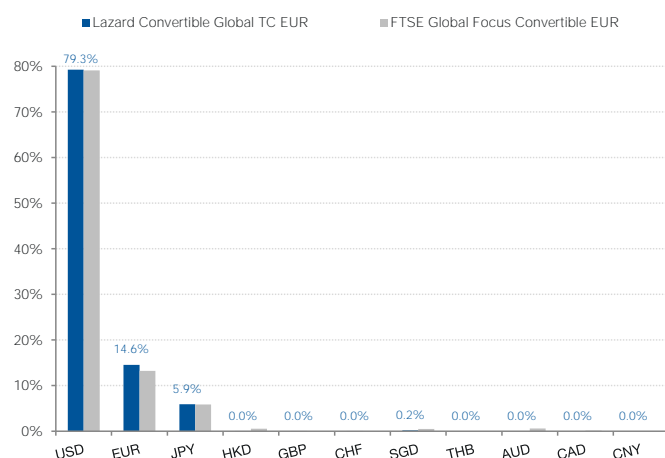
Main Holdings

Holdings	Maturity	Coupon	% Net asset
MICROSTRATEGY INC	01/12/2029	0.00	3.00
UBER TECHNOLOGIES INC	01/12/2028	0.88	2.64
LUMENTUM HOLDINGS INC	15/12/2026	0.50	2.61
SNOWFLAKE INC	01/10/2027	0.00	2.57
SOUTHERN CO	15/12/2025	3.88	2.51
INTL CONSOLIDATED AIRLIN	18/05/2028	1.13	2.27
WEC ENERGY GROUP INC	01/06/2029	4.38	2.18
JD.COM INC-ADR	01/06/2029	0.25	2.12
ACCOR SA	07/12/2027	0.70	2.07
RIVIAN AUTO INC	15/03/2029	4.63	2.00

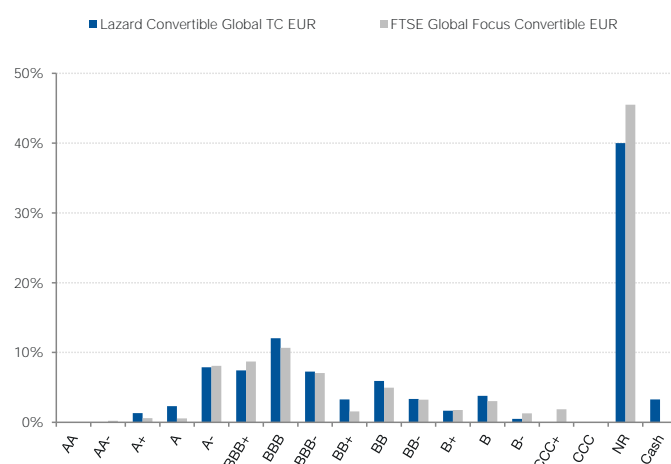
Breakdown By Convertible Bonds Profile (% Net Asset)



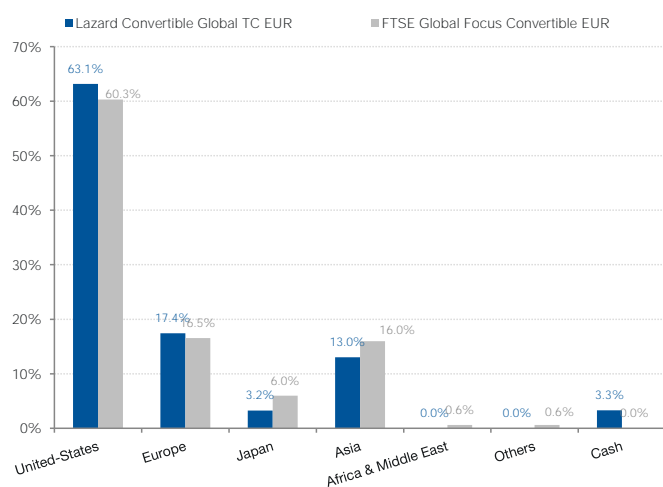
Currency Breakdown (% Net Asset)



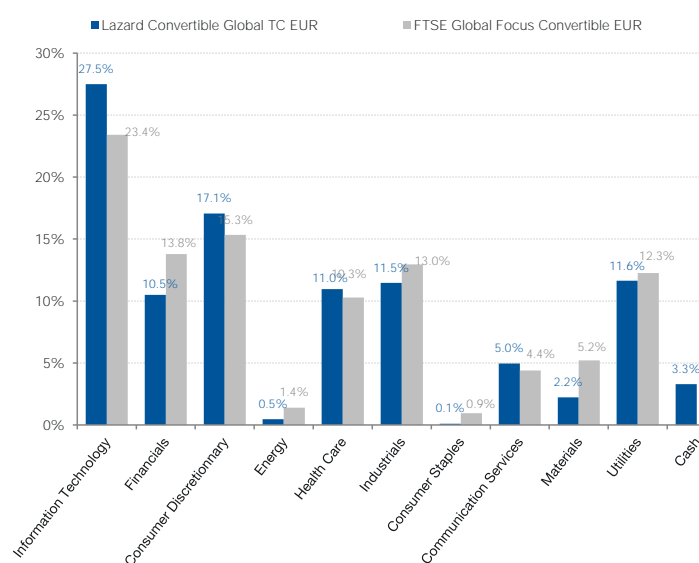
Rating Breakdown * (% Net Asset)



Regional Breakdown (% Net Asset)



Sector Breakdown (% Net Asset)



Glossary

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a fund's sensitivity to movements in the overall market.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the fund's returns in relation to its historic average.

Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.

Coupon Yield is the annual coupon value divided by the price of the bond.

Average Credit Spread is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

Average Rating is the weighted average credit rating of bonds held by the Fund.

Modified Duration is the percentage change in the value of a bond resulting from a 1% interest rate change.

Average Maturity is the average time to maturity of all bonds held by the Fund.

Spread Duration is the sensitivity of a bond price to a change in spreads.

Yield is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

Delta represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

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