

08/2025 TC EUR Share Class

Total Net Assets	2584.11 M€	Inception Date	01/29/2018	SFDR Category : Article 8
Net Asset	5.54 M€	ISIN Code	FR0013305950	
NAV	286.57 €	Bloomberg Code	LACONGT	

Country of Registration

This is an advertising communication

Manager : Arnaud BRILLOIS



Investment Policy

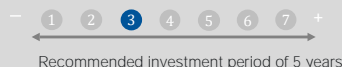
The fund seeks to outperform the FTSE Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

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 August 2025, Lazard Convertible Global TC EUR returned -0.41% versus -0.07% for its benchmark, the FTSE Global Focus Convertible EUR (ex-Refinitiv). The **portfolio's** equity sensitivity was maintained higher than the benchmark during the month and currently stands at 65.9% versus 56.4% for the benchmark. Our equity sensitivity overweight had a positive impact on performance with positive equity markets. Interest rates were lower in the US having a positive relative impact as the portfolio maintained an overweight to duration versus the benchmark, standing at 1.72 versus 1.56 at the end of the month. Credit spreads were relative unchanged over the month, resulting in a neutral impact in absolute and relative terms. Security selections in US hardware technology services, materials, biotechnology and Asian ecommerce added to relative performance over the month. Underweights in certain names in US telecommunications and Asian mining, as well as security selections in US cryptocurrencies and European industrials detracted to relative performance. Over the month, we decreased lower convexity names in European and Asian airlines, and US automobiles, materials and healthcare. We increased our exposure to convex names in Asian consumer discretionary and financials and US software.

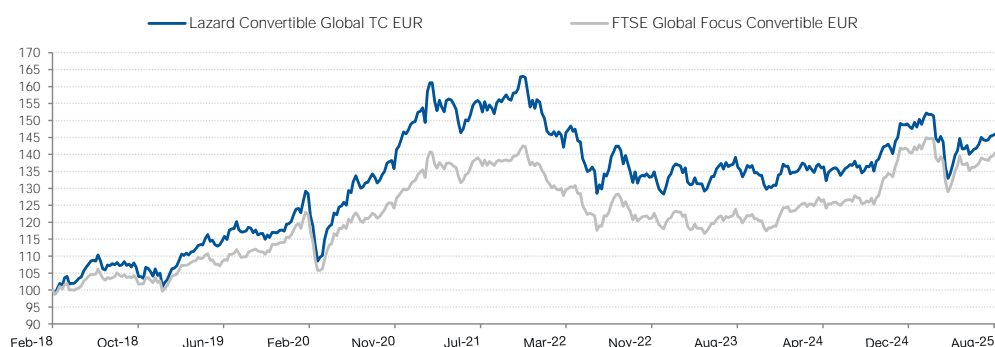
Risk Scale**



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	-0.41%	-1.10%	6.09%	5.29%	9.39%	-	44.59%	1.73%	1.81%	-
Benchmark	-0.07%	-0.11%	10.63%	12.05%	15.31%	-	39.67%	3.87%	2.89%	-
Relative	-0.34%	-0.99%	-4.54%	-6.77%	-5.92%	-	4.92%	-2.13%	-1.08%	-

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	1.72	1.56
Equity sensitivity	65.94%	56.45%
Average rating*	BBB-	BBB-

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

Risk Ratios***

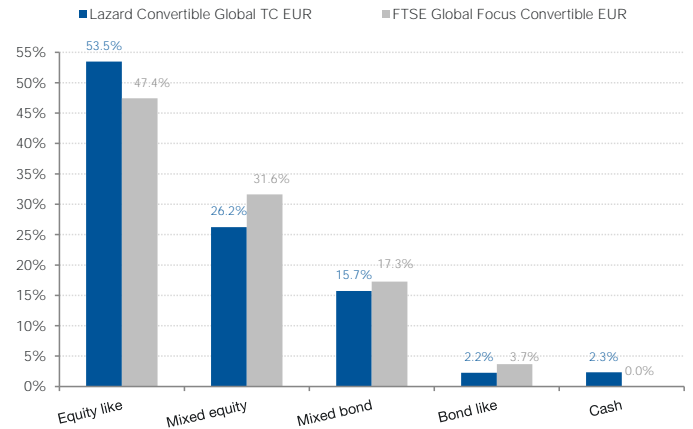
	1 year	3 years
Volatility		
Fund	11.19%	9.67%
Benchmark	10.07%	7.96%
Tracking error	2.40%	2.96%
Information ratio	-1.90	-0.77
Beta		1.17
Alpha		-2.67
Correlation coefficient	0.98	0.96

***Ratios calculated on a weekly basis

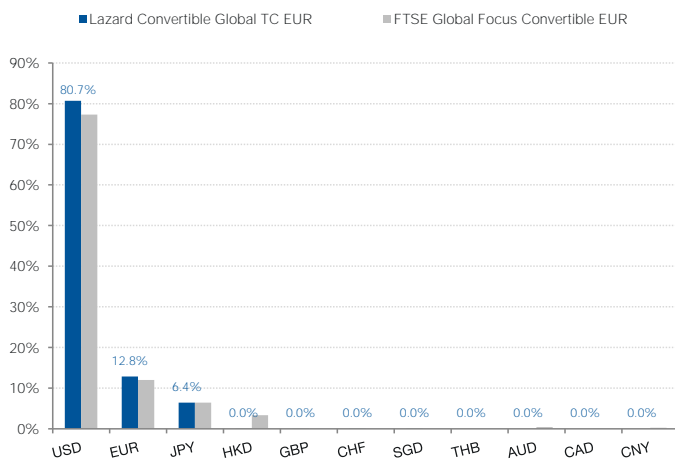
Main Holdings

Holdings	Maturity	Coupon	% Net asset
PING AN INSURANCE GROUP	22/07/2029	0.88	3.49
STRATEGY INC	01/12/2029	0.00	2.95
UBER TECHNOLOGIES INC	01/12/2028	0.88	2.76
LUMENTUM HOLDINGS INC	15/12/2026	0.50	2.67
SOUTHERN CO	15/12/2025	3.88	2.45
BAIDU INC	12/03/2032	0.00	2.30
JD.COM INC	01/06/2029	0.25	2.25
WEC ENERGY GROUP INC	01/06/2029	4.38	2.15
ACCOR SA	07/12/2027	0.70	2.05
INTL CONSOLIDATED AIRLIN	18/05/2028	1.13	1.99

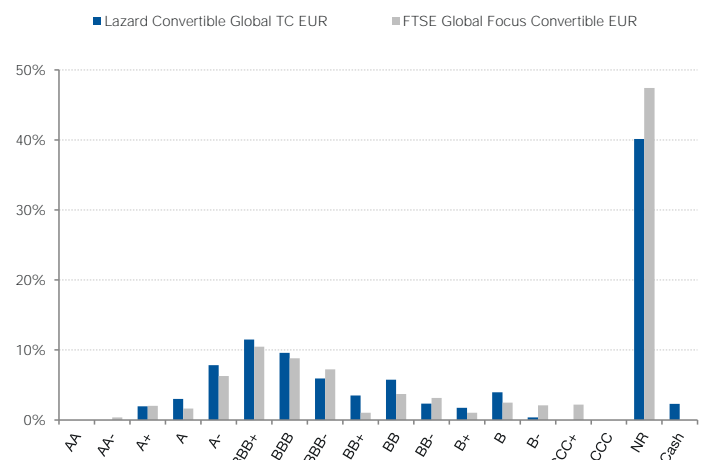
Breakdown By Convertible Bonds Profile (% Net Asset)



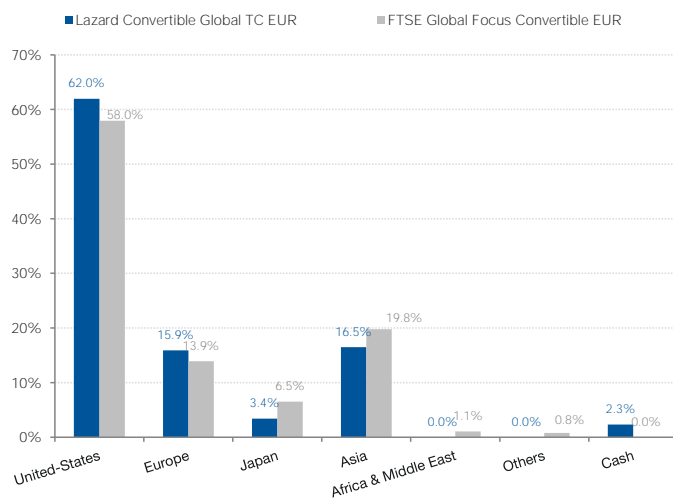
Currency Breakdown (% Net Asset)



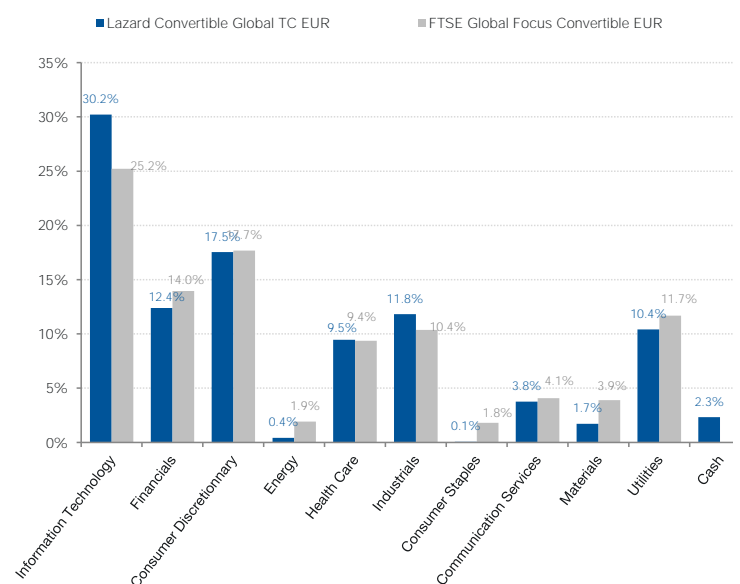
Rating Breakdown * (% Net Asset)



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.

Contacts and Additional Information

Website: lazardfreresgestion.com

France

Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris

Telephone : +33 1 44 13 01 79

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch

326 Avenue Louise, 1050 Brussels, Belgium

Telephone: +32 2 626 15 30/ +32 2 626 15 31 / Email: lfm_belgium@lazard.com

Germany and Austria

Lazard Asset Management (Deutschland) GmbH

Neue Mainzer Str. 75, 60311 Frankfurt am Main

Telephone: +49 69 / 50 60 60 / Email: fondsinformationen@lazard.com

Italy

Lazard Asset Management (Deutschland) GmbH

Via Dell'Orso 2, 20121 Milan

Telephone: + 39-02-8699-8611 / Email: fondi@lazard.com

Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España

Paseo de la Castellana 140, Piso 10°, Letra E, 28046 Madrid

Telephone: + 34 91 419 77 61 / Email: contact.es@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL

Telephone: 0800 374 810 / Email: contactuk@lazard.com

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG Uraniast. 12, CH-8001 Zürich

Telephone: +41 43 / 888 64 80 / Email: lfm.ch@lazard.com

Non-contractual document: This document is provided for the information of unitholders or shareholders in accordance with current regulations. It does not constitute investment advice, an invitation or an offer to subscribe to financial instruments. Investors should read the prospectus carefully before subscribing.

Please note that not all share classes are authorized for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction. For all claims, please contact the LFM, LAM or LFG office in your country. Contact details are given below.

France: This document is provided for the information of unitholders and shareholders in accordance with current regulations, and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments. Investors intending to subscribe must read the prospectus carefully beforehand. The prospectus, DICI and financial reports are available free of charge on the Lazard Frères Gestion website and from our local distributors. Performance figures are calculated after deduction of management fees, but do not include taxes or subscription and redemption fees, which remain the responsibility of the subscriber. Past performance is no guarantee of future results. The instruments and securities featured in this document are subject to market fluctuations, and no guarantee can be given as to their performance or future trends.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. While the paying agent for Irish funds is NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8024 Zurich, the paying agent for French funds is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. For further information, please visit our website, contact the Swiss representative or visit www.fundinfo.com. All share classes of the respective sub-fund are not registered for distribution in Liechtenstein and are intended exclusively for institutional investors.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved on behalf of Lazard Fund Managers (Ireland) Limited by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Services Authority ("FSA").

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is licensed and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, located at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and Representative in Belgium for the registration and receipt of requests for the issue or redemption of units or transfers between sub-funds is Société Générale Private Banking NV, Kortrijksesteenweg 302, 9000 Ghent, Belgium.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is licensed and regulated in Germany by BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and are intended for institutional investors only. Subscriptions can only be made on the basis of the current prospectus.

Netherlands: This information is provided by the Dutch branch of Lazard Fund Managers (Ireland) Limited, which is registered with the Dutch Financial Markets Authority (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, located at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18.

Andorra: Intended only for financial entities licensed in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, located at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under number 18. This information has been approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or licensed by or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Fund Shares may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an Andorran authorized financial entity with the aim of acquiring Fund Units and/or any commercial document related to the Fund are communicated in response to an unsolicited contact on the part of the investor.