LAZARD CONVERTIBLE GLOBAL

TC Share

06-2026

LAZARD
FRÈRES GESTION

Total net assets	1961.97 M€	Inception date	Jan 31, 2018	SFDR Classification	Article 8
NAV	324.33 €	ISIN Code	FR0013305950		

Country of registration

MANAGER(S)

Arnaud Brillois

INVESTMENT POLICY

The UCITS aims to outperform the benchmark index, the FTSE Convertible Global Focus in euro, over the medium term. Hedged shares track the same index, but with currency risk hedging in the currency of the share. This objective will be achieved through dynamic management of interest rate, currency and credit risks and through selective choices of equity securities. The portfolio will mainly consist of convertible bonds, bonds exchangeable for shares, bonds with share warrants, bonds and negotiable debt securities issued by companies and exchangeable for shares, perpetual preferred securities, bonds and negotiable debt securities issued by companies and financial institutions and by sovereign states, money-market or bond UCITS governed by French law, both compliant and non-compliant with the directive, invested in bonds and other debt securities denominated in euro (maximum 10%), shares resulting from the conversion of one of the types of instruments defined above (maximum 10%).

RISK SCALE**

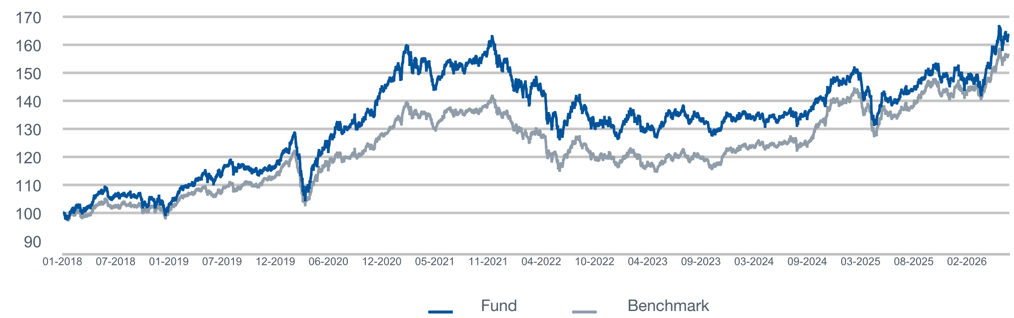
1 2 **3** 4 5 6 7

Recommended investment period of 5 years

BENCHMARK INDEX

FTSE Global Focus Convertible EUR

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
UCITS	Yes
Bloomberg Code	LACONGT FP
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	-
Inception date	31/01/2018
Date of share's first NAV calculation	31/01/2018
Management company	Lazard Asset Management New York
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	Nil
Management fees (max)	0.82%
Current expenses (PRIIPS KID)	0.99%

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

(3) Ratios calculated on a weekly basis

HISTORICAL PERFORMANCE

	Cumulative						Annualized		
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years	Inception
Fund	0.15%	11.18%	16.63%	20.15%	6.25%	63.65%	6.31%	1.22%	6.03%
Benchmark	0.18%	10.61%	16.21%	29.93%	14.13%	57.09%	9.12%	2.68%	5.51%
Difference	-0.04%	0.57%	0.42%	-9.78%	-7.88%	6.55%	-2.81%	-1.46%	0.51%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019
Fund	0.67%	8.14%	6.45%	-17.45%	3.83%	26.16%	15.68%
Benchmark	1.57%	13.03%	5.55%	-13.80%	3.55%	15.04%	14.07%

TRAILING 1Y PERFORMANCE

	06 2026	06 2025	06 2024	06 2023	06 2022	06 2021	06 2020	06 2019
Fund	16.63%	3.44%	-0.41%	6.95%	-17.31%	20.27%	12.60%	8.10%
Benchmark	16.21%	7.44%	4.07%	3.26%	-14.93%	15.06%	10.80%	5.01%

RISK RATIOS***

	1 Year	3 Years
Volatility		
Fund	10.54%	9.93%
Benchmark	8.30%	8.48%
Tracking Error	3.62%	2.96%
Information ratio	0.17	-0.93
Sharpe ratio	1.35	0.38
Beta	1.21	1.12

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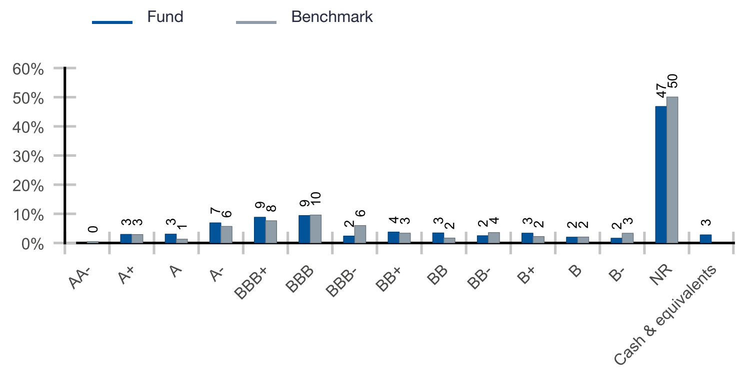
PORTFOLIO CHARACTERISTICS

	Modified Duration	Equity sensitivity	Average Rating
Fund	1.68	64.03	BBB-
Benchmark	1.88	56.59	BBB-

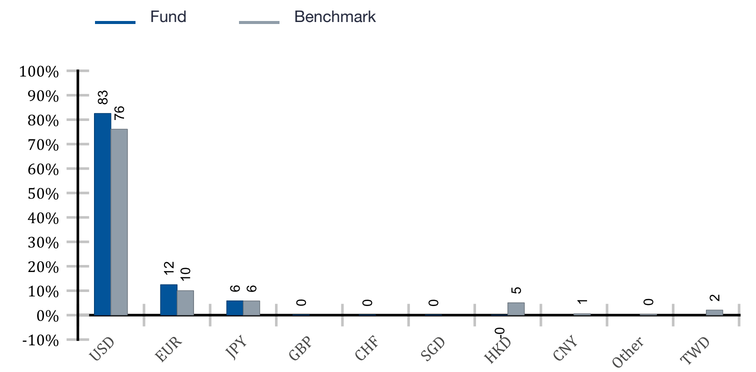
MAIN HOLDINGS

	Maturity	Coupon	Weight
BAIDU INC. 0%(EXCH)25-12MR32-	12/03/2032	0.0	2.7%
RIVIAN AUTOMOT.45/8%24-15MR29S	15/03/2029	4.6	2.4%
CMS ENERGY CO.33/8%C23-01MY28S	01/05/2028	3.4	2.2%
SNOWFLAKE INC. 0%C 25-01OC27-	01/10/2027	0.0	2.2%
DOORDASH INC. 0% CV26-15MY30-	15/05/2030	0.0	2.2%

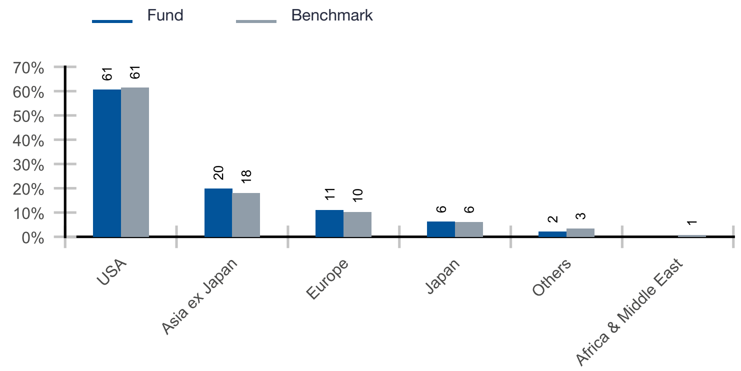
BREAKDOWN BY ISSUE RATING



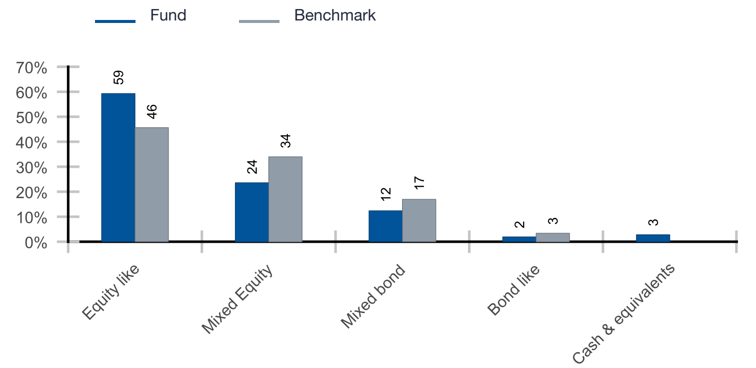
BREAKDOWN BY CURRENCY



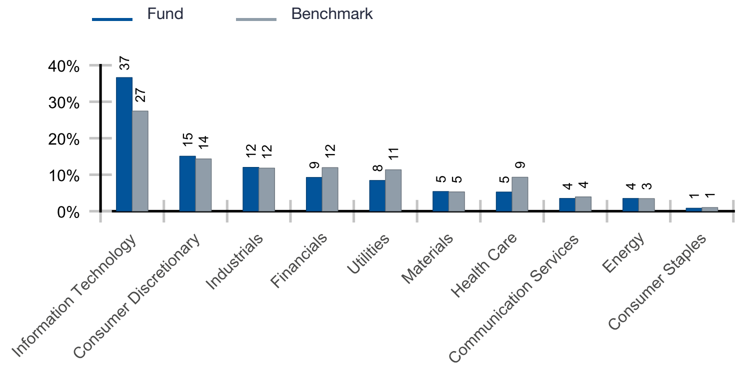
BREAKDOWN BY COUNTRY/REGION (excluding derivatives & cash)



BREAKDOWN BY TYPE OF CONVERTIBLE BOND



BREAKDOWN BY SECTOR (excluding derivatives & cash)



FUND MANAGERS COMMENT

The portfolio's equity sensitivity was maintained higher than the benchmark during the month and currently stands at 64.0% versus 56.6% for the benchmark. Our equity sensitivity overweight had a negative impact with global equities ending at lower levels. Interest rates were stable during the period, creating a neutral absolute and relative impact. The portfolio ended the month with a modest underweight to duration versus the benchmark, at 1.68 versus 1.88. Credit spreads were relatively unchanged with limited effect on either absolute or relative performance. Security selection in global semiconductor equipment, European industrials, and US cybersecurity and energy added positively to relative performance over the month. Selection in global data centers and Asian insurance and e-commerce detracted from relative performance. Over the month, we decreased exposure to data centers and software while selectively adding to exposure in semiconductor equipment suppliers and Asian tech hardware.

CONTACTS AND ADDITIONAL INFORMATION

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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