

TC Share

03-2026

Total net assets	1895.63	Me	Inception date	Jan 31, 2018	SFDR Classification	Article 8
NAV	284.98	€	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\*\*



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 No
Minimum investment	1 share
Subscription fees	4% max.
Redemption fees	1% max.
Management fees (max)	0.82%
Current expenses (PRIIPS KID)	0.99%

## HISTORICAL PERFORMANCE

	Cumulative					Annualized			
	1 Month	YTD	1 Year	3 Years	5 Years	Inception	3 Years	5 Years	Inception
Fund	-2.89%	-2.31%	1.55%	9.10%	-5.75%	43.79%	2.95%	-1.18%	4.55%
Benchmark	-1.66%	0.18%	4.04%	19.86%	4.89%	42.27%	6.22%	0.96%	4.41%
Difference	-1.23%	-2.49%	-2.49%	-10.76%	-10.64%	1.52%	-3.28%	-2.14%	0.14%

## 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

	03 2026	03 2025	03 2024	03 2023	03 2022	03 2021	03 2020	03 2019
Fund	1.55%	4.28%	3.04%	-9.43%	-4.62%	38.80%	-1.03%	10.02%
Benchmark	4.04%	8.20%	6.48%	-7.75%	-5.14%	27.96%	-1.75%	8.57%

## RISK RATIOS\*\*\*

	1 Year	3 Years
<b>Volatility</b>		
Fund	11.08%	9.25%
Benchmark	9.58%	8.10%
<b>Tracking Error</b>	2.98%	2.70%
<b>Information ratio</b>	-0.92	-1.16
<b>Sharpe ratio</b>	-0.23	0.05
<b>Beta</b>	1.12	1.10

\*\*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

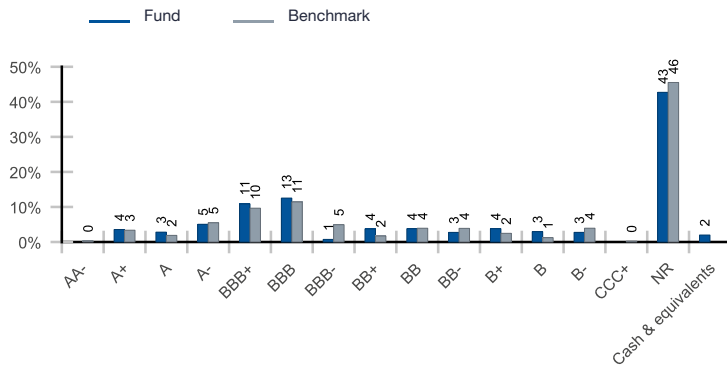
## PORTFOLIO CHARACTERISTICS

	Modified Duration	Equity sensitivity	Average Rating
Fund	1.81	59.57	BBB-
Benchmark	1.92	53.76	BBB-

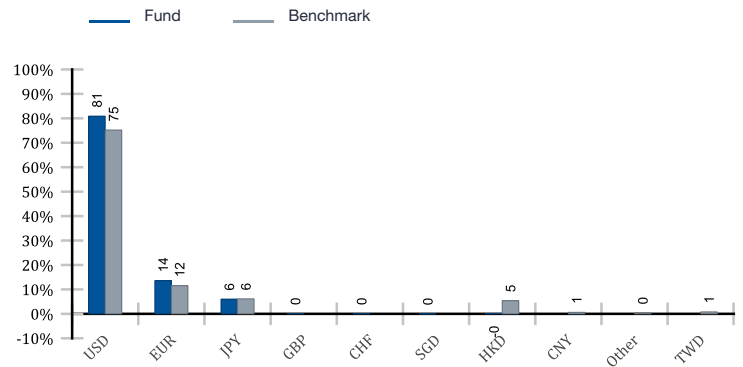
## MAIN HOLDINGS

	Maturity	Coupon	Weight
BAIDU INC. 0%(EXCH)25-12MR32-	12/03/2032	0.0	2.8%
ALIBABA GROUP 1/2%C 24-01JN31S	01/06/2031	0.5	2.6%
AKAMAI 1/4%C (144A) 25-15MY33S	15/05/2033	0.3	2.5%
ON SEMICONDUCT.1/2%C 24-01MR29S	01/03/2029	0.5	2.4%
COINBASE GLOB.1/4%C 24-01AP30S	01/04/2030	0.3	2.4%

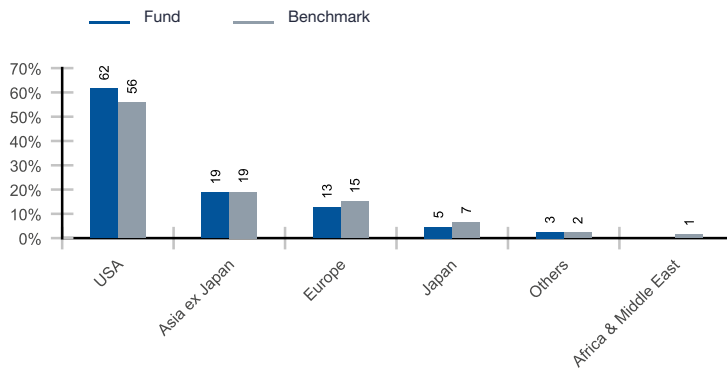
## BREAKDOWN BY ISSUE RATING



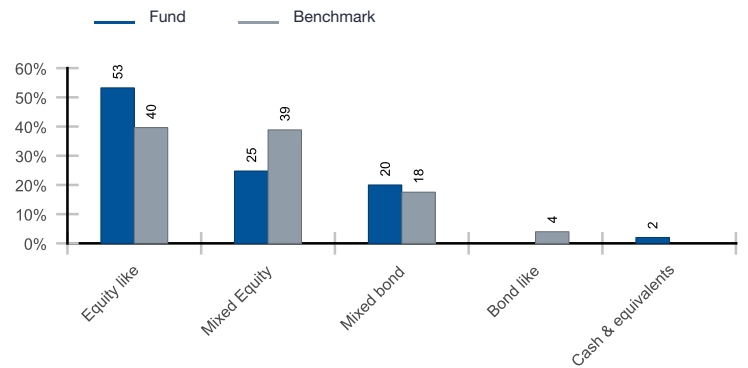
## BREAKDOWN BY CURRENCY



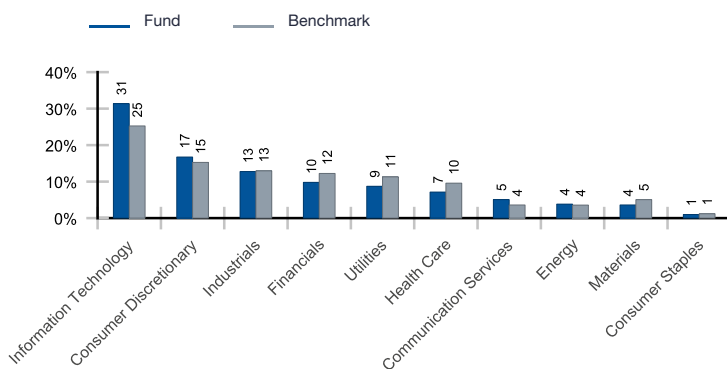
## BREAKDOWN BY COUNTRY/REGION (excluding derivatives & cash)



## 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 59.6% versus 53.8% for the benchmark. Our equity sensitivity overweight had a negative impact with global equities ending at lower levels. Interest rates moved higher during the period, creating a negative absolute and relative impact. The portfolio tactically traded duration during the period and finished the month with an underweight versus the benchmark, at 1.81 versus 1.92. Credit spreads were moderately wider over the month, resulting in a negative absolute impact and a more neutral relative impact. Security selections in US energy and healthcare and Asian and European materials added to relative performance over the month. Selections in US materials, European industrials and Asian semiconductors, consumer discretionary and insurance detracted from relative performance. Over the month, we decreased exposure to US semiconductors, Japanese industrials and Asia consumer discretionary while selectively adding to exposure in US 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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