


| | | | | | | | | | |
|------------------|---------|----|----------------|--------------|--|---------------------|--|-----------|--|
| TC Share | | | | | | | | | |
| 11-2025 | | | | | | | | | |
| Total net assets | 2307.93 | Me | Inception date | Jan 31, 2018 | | SFDR Classification | | Article 8 | |
| NAV | 296.82 | € | 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**

1234567

Recommended investment period of 5 years

BENCHMARK INDEX

FTSE Global Focus Convertible EUR

Fund Information

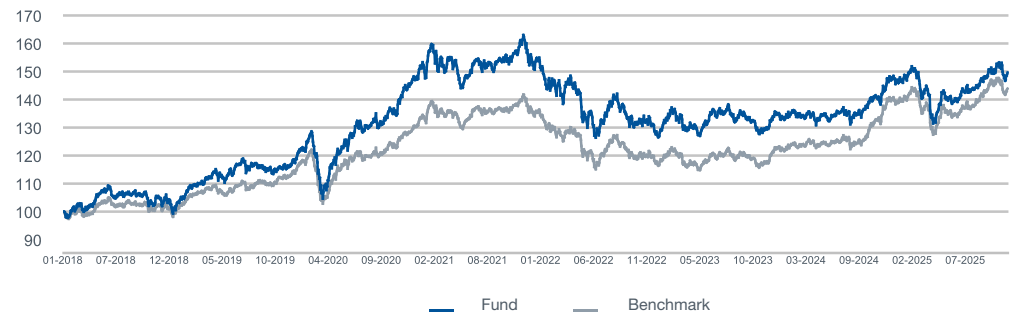
| | |
|---|--|
| Legal Form | SICAV |
| Legal Domicile | France |
| UCITS | Yes |
| Bloomberg Code | LACONGT |
| AMF Classification | Diversified UCITS |
| Eligibility to PEA (personal equity savings plan) | No |
| Currency | EURO |
| Subscribers concerned | - |
| Inception date | 31/01/2018 |
| Date 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) | 0.85% |

**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 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.

HISTORICAL PERFORMANCE

| Cumulative | Annualized | | | | | | | | |
|------------|------------|--------|--------|---------|---------|-----------|---------|---------|-----------|
| | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Inception | 3 Years | 5 Years | Inception |
| Fund | -2.18% | 2.43% | 1.72% | 11.69% | 3.75% | 49.77% | 3.75% | 0.74% | 5.29% |
| Benchmark | -2.53% | 3.40% | 2.89% | 18.34% | 12.32% | 44.58% | 5.77% | 2.35% | 4.82% |
| Difference | 0.35% | -0.97% | -1.17% | -6.65% | -8.57% | 5.18% | -2.02% | -1.61% | 0.47% |

PERFORMANCE BY CALENDAR YEAR

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------|--------|-------|---------|-------|--------|--------|
| 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% |

TRAILING 1Y PERFORMANCE

| | 11 2025 | 11 2024 | 11 2023 | 11 2022 | 11 2021 | 11 2020 | 11 2019 |
|-----------|---------|---------|---------|---------|---------|---------|---------|
| Fund | 1.72% | 12.56% | -2.45% | -14.23% | 8.30% | 24.02% | 10.66% |
| Benchmark | 2.89% | 18.15% | -2.66% | -11.63% | 7.40% | 13.83% | 9.90% |

RISK RATIOS***

| | 1 Year | 3 Years |
|-------------------|--------|---------|
| Volatility | | |
| Fund | 10.64% | 9.30% |
| Benchmark | 9.49% | 7.89% |
| Tracking Error | 2.33% | 2.77% |
| Information ratio | -0.50 | -0.72 |
| Sharpe ratio | -0.06 | 0.13 |
| Beta | 1.10 | 1.13 |

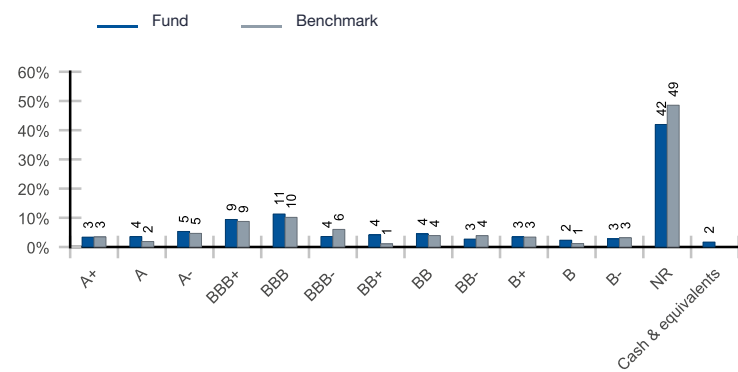
PORTFOLIO CHARACTERISTICS

| | Modified Duration | Equity sensitivity | Average Rating |
|-----------|-------------------|--------------------|----------------|
| Fund | 2.43 | 62.26 | BBB- |
| Benchmark | 1.64 | 53.39 | BBB- |

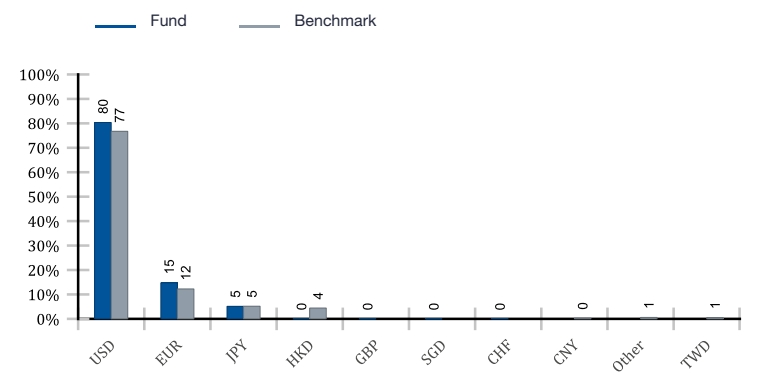
MAIN HOLDINGS

| | Maturity | Coupon | Weight |
|--------------------------------|------------|--------|--------|
| ALIBABA GROUP 1/2%C 24-01JN31S | 01/06/2031 | 0.5 | 2.5% |
| BAIDU INC. 0%(EXCH)25-12MR32- | 12/03/2032 | 0.0 | 2.5% |
| WEC ENERGY GR.43/8%C24-01JN29S | 01/06/2029 | 4.4 | 2.5% |
| COINBASE GLOB.1/4%C 24-01AP30S | 01/04/2030 | 0.3 | 2.4% |
| PING AN INSUR. 7/8%C24-22JY29S | 22/07/2029 | 0.9 | 2.3% |

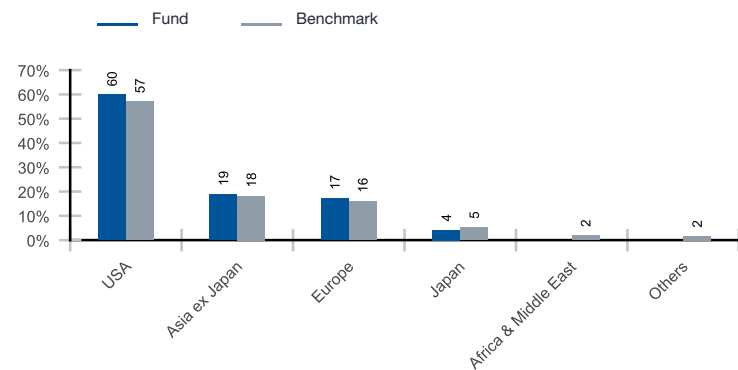
BREAKDOWN BY ISSUE RATING



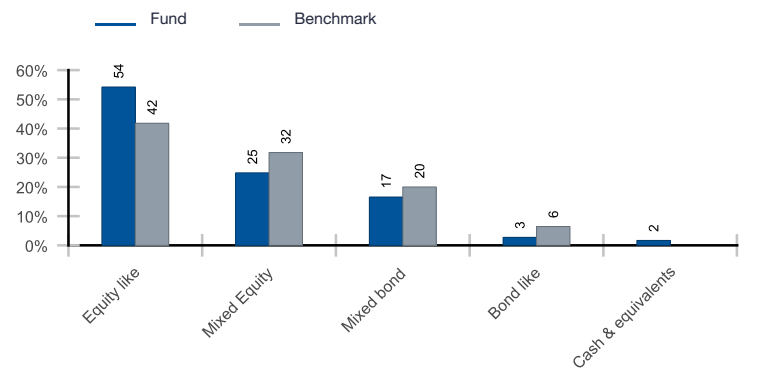
BREAKDOWN BY CURRENCY



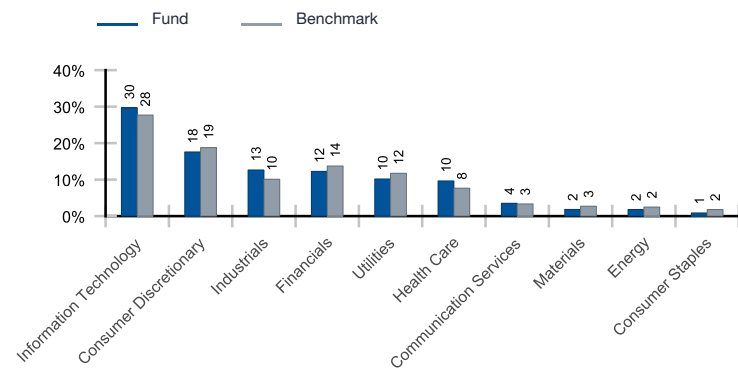
BREAKDOWN BY COUNTRY/REGION (excluding derivatives & cash)



BREAKDOWN BY TYPE OF CONVERTIBLE BOND



BREAKDOWN BY SECTOR (excluding derivatives & cash)



FUND MANAGERS COMMENT

The portfolio's equity sensitivity was higher than the benchmark during the month and currently stands at 62.3% versus 53.4% for the benchmark. Our equity sensitivity overweight had a negative impact on performance with mixed returns from global equity markets. Interest rates were moderately lower in the US creating a positive relative impact. The portfolio maintained an overweight to duration versus the benchmark, standing at 2.43 versus 1.64 at the end of the month. Credit spreads were also relatively unchanged over the month, resulting in a neutral impact in absolute and relative terms. Security selections in US hardware technology, electronic vehicles, and real estate added to relative performance over the month. Selections US software and materials and Asian semiconductors detracted from relative performance. Over the month, we decreased exposure to US utilities, hardware technology, materials and biotech and Asian insurance. In addition, we added new names in US energy equipment and telecommunications.

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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