

## TC Share

11-2025

Total net assets

2307.93

M€

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\*\*



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 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.

## 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%
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%
Benchmark	2.89%	18.15%	-2.66%	-11.63%	7.40%	13.83%	9.90%

## RISK RATIOS\*\*\*

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

\*\*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

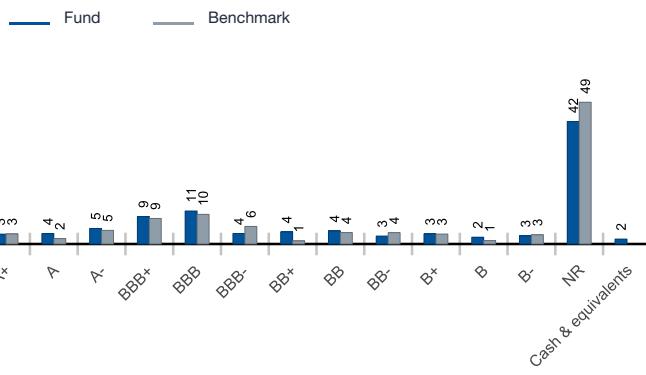
#### PORTFOLIO CHARACTERISTICS

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

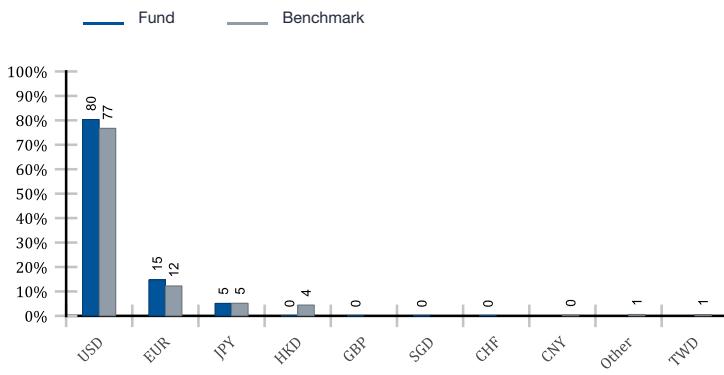
#### MAIN HOLDINGS

	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%

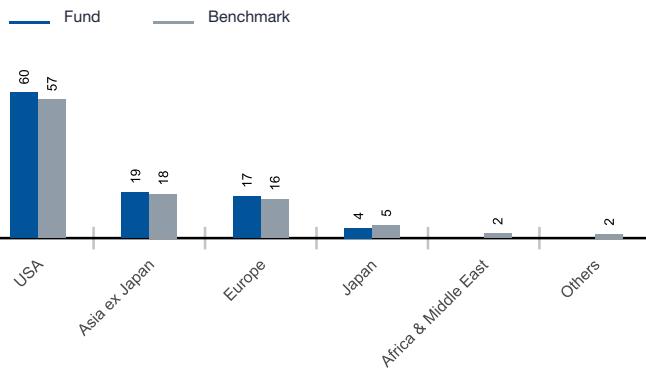
#### BREAKDOWN BY ISSUE RATING



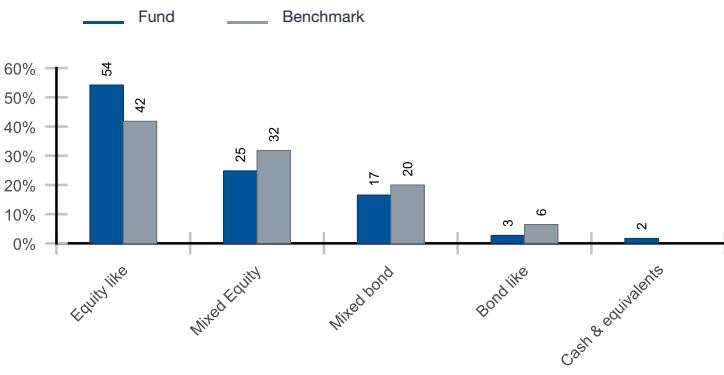
#### BREAKDOWN BY CURRENCY



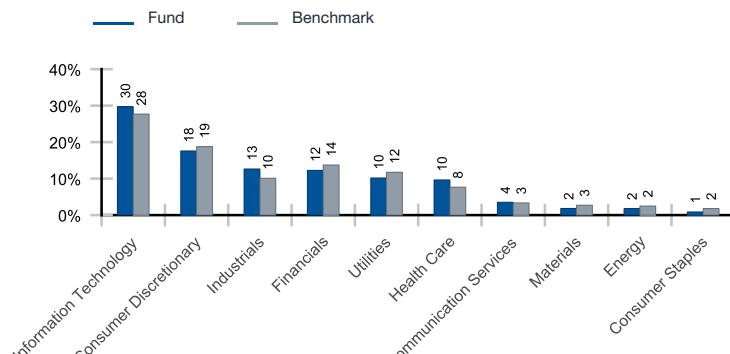
#### BREAKDOWN BY COUNTRY/REGION (excluding derivatives & cash)



#### 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.

## 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: ifm\_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, Andorra 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, 20 Manchester Square, London, W1U 3PZ

Telephone : 0800 374 810

Email: contactuk@lazard.com

## Switzerland and Liechtenstein

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

Telephone : +41 43 / 888 64 80

Email: ifm.ch@lazard.com

## Netherlands

Lazard Fund Managers (Ireland) Limited.

Amstelplein 54, 26th floor 1096BC Amsterdam

Telephone: +31 / 20 709 3651

Email: contact.NL@lazard.com

Non-contractual document: This is a marketing communication. This document is provided for the information of unitholders or shareholders in accordance with applicable 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 authorised for distribution in all jurisdictions. No investment in the portfolio will be accepted until it has been properly registered in the relevant jurisdiction.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the prospectus and the PRIIPS KID which are available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS , 25, rue de Courcelles 75 008 Paris.

Switzerland and Liechtenstein: Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Liechtenstein is LGT Bank AG, Herrensgasse 12, FL-9490 Vaduz. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

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, 20 Manchester Square, London, W1U 3PZ. Company registered in England and Wales under number 525667. Lazard Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA).

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorised and regulated in Germany by the Federal Financial Supervisory Authority (BaFin). The Paying Agent in Germany is Landesbank BadenWürttemberg, 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, Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds for French funds is RBC Investor Services Bank S.A : 14, Porte de France, L-4360 Esch-sur-Alzette-Grand Duché Luxembourg

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 authorised and regulated in Germany by BaFin. Not all the share classes of the relevant sub-fund are registered for marketing in Italy and they are intended exclusively for institutional investors. Subscriptions may only be made on the basis of the current prospectus. The Paying Agent for the French funds are Société Générale Securities Services, Via Benigno Crespi, 19, 20159 Milano, and BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano.

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

Spain and Portugal: This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, 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: Only for financial entities authorised in Andorra. This information is provided by the Spanish branch of Lazard Fund Managers Ireland Limited, 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 is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised or registered in the official registers of the Andorran regulator (AFA) and, accordingly, Shares in the Fund may not be offered or sold in Andorra through active marketing activities. Any order transmitted by an authorised Andorran financial entity for the purpose of acquiring Units in the Fund and/or any commercial document relating to the Fund shall be communicated in response to an unsolicited contact from the investor.

Hong Kong: provided by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation.

Singapore: provided by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore.

For any complaint, please contact the LAM or LFG office in your country. You will find the contact details above.