



Total Net Assets	44.1 M€	Inception Date	09/10/2008	<b>Sustainability Rating</b> 
Net Asset	3.25 M€	ISIN Code	FR0010642611	
NAV	16,395.08 €	Bloomberg Code	OBJCONJ	
Country of registration				<b>SFDR Category : Article 8</b>
This is an advertising communication				

## MANAGERS :

Emmanuel NAAR



Emmanuel CUCHE



## INVESTMENT POLICY

The fund seeks to outperform the FTSE Europe Focus Hedged Convertible Index (couvert). To attain this objective, the strategy will rely on an active management of interest rate risk (active management of sensitivity), currency and credit risks (based on the securities rating) and on our stock-picking approach. Sensitivity will be managed on a scale of 0 to 7. Portfolio will be composed as follows: 1/ up to 110% maximum of fungible convertible bonds, exchangeable bonds, bonds with equity warrants, corporate and financials traded debt and sovereign debt. The fund will be able to invest in both investment grade and high yield convertible bonds; 2/ up to 10% maximum in French law money-market and bond funds (whether or not UCITS-compliant); 3/ up to 10% maximum in equities resulting from a conversion.

## FUND MANAGERS COMMENT

During April 2024, Lazard Convertible Europe PC H EUR recorded a performance of -0.83% compared to -0.28% for its FTSE Europe Focus Hedged Convertible benchmark(ex-Refinitiv). The fund's equity sensitivity was stable in absolute and relative terms, standing at 52.2% compared to 44.6% for its index at the end of the period. Our equity overweight position had a negative impact with lower European equity markets during the month. Interest rate sensitivity had a slightly negative absolute impact with lower interest rates, the relative impact was neutral. Interest rate sensitivity was stable at 1.82, slightly above the benchmark. Widening of European credit spreads had a slightly negative impact in absolute terms, the impact is neutral in relative terms. Our security selections in infrastructure, IT services and industrials services detracted from relative performance. Our underweight in payment services helped, while our underweight in mining hurt. Over the period, we increased our exposure to online pharmacies.

## RISK SCALE\*\*



Recommended investment period of 5 years

## BENCHMARK INDEX

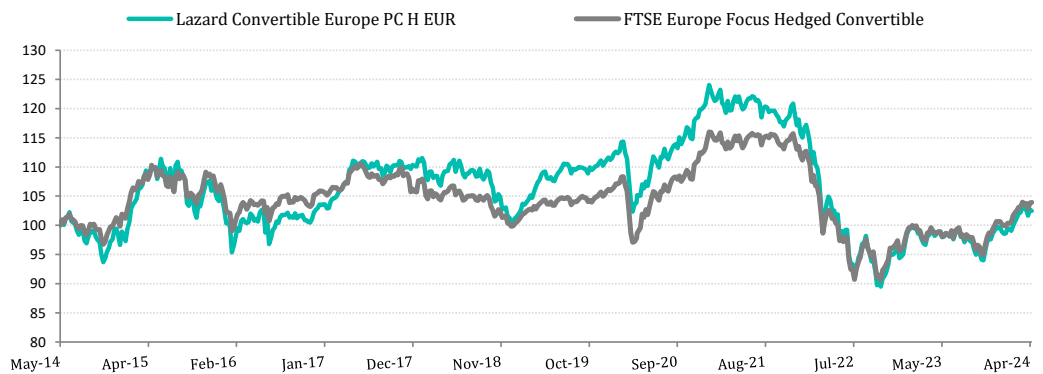
FTSE Convertible Europe Focus EUR from 12/31/2014  
(previously ECI Europe)

## FUND INFORMATION

Legal Form	Mutual Fund
Legal domicile	France
Currency	EUR
UCITS	Yes
Inception date (PC H CHF Share Class)	09/10/2008
Management company	Lazard Frères Gestion SAS
Valuation frequency	Daily
Fund administration	CACEIS Fund Admin
Custodian	CACEIS BANK France
Order execution	For orders placed before 12:00 am subscriptions and redemptions on next NAV
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	0.865%
Ongoing charges	1.17%

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

## 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	10 years	Inception	3 years	5 years	10 years
Fund	-0.83%	2.49%	3.94%	-15.70%	-6.17%	2.35%	63.95%	-5.53%	-1.26%	0.23%
Benchmark	-0.28%	3.14%	5.02%	-9.67%	-0.40%	3.89%	46.84%	-3.33%	-0.08%	0.38%

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.94%	-19.19%	-4.52%	9.99%	10.38%	-8.54%	6.60%	-2.17%	7.20%	-0.01%
Benchmark	5.37%	-15.00%	-1.76%	8.11%	6.04%	-5.48%	-0.03%	-1.12%	5.07%	4.38%

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Modified duration	1.76	1.72
Equity sensitivity	52.2%	44.6%
Average rating*	BBB	BBB+

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

## RISK RATIOS\*\*\*

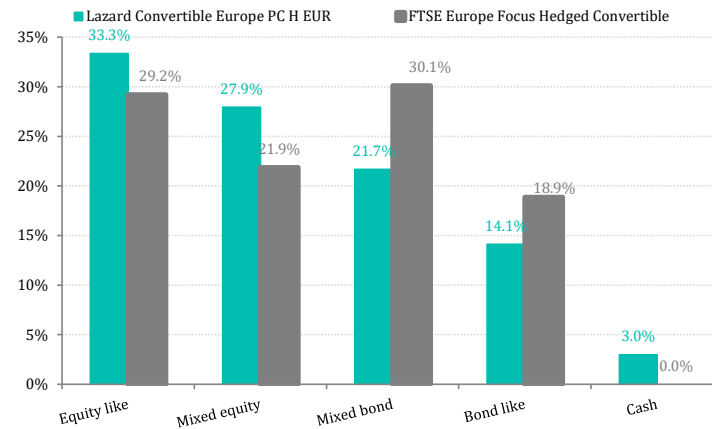
	1 year	3 years
Volatility		
Fund	5.62%	8.92%
Benchmark	5.11%	7.47%
Tracking error	1.58%	2.43%
Information ratio	-0.67	-0.92
Bêta		1.16
Alpha		-1.70
Correlation coefficient	0.96	0.97

\*\*\*Ratios calculated on a weekly basis

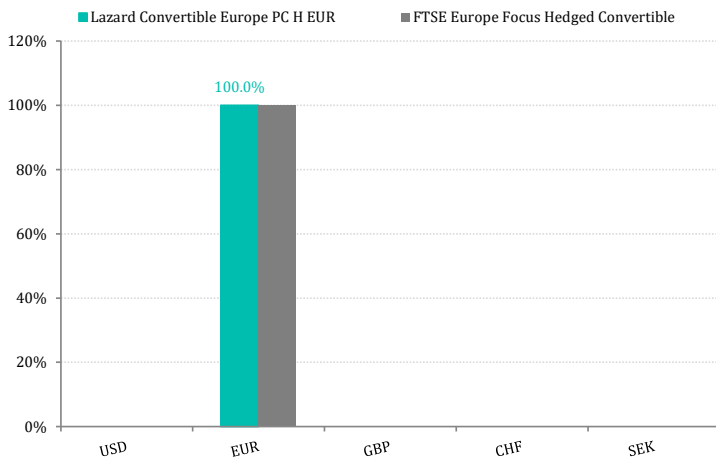
## MAIN HOLDINGS

Holdings	Maturity	Coupon	% Net asset
SCHNEIDER ELEC,SE	06/15/2026	0.0	4.63
STMICROELECTRONICS N	08/04/2027	0.0	4.11
SAIPEM SPA	09/11/2029	2.9	3.95
PRYSMIAN SPA	02/02/2026	0.0	3.82
ENI SPA	09/14/2030	3.0	3.60

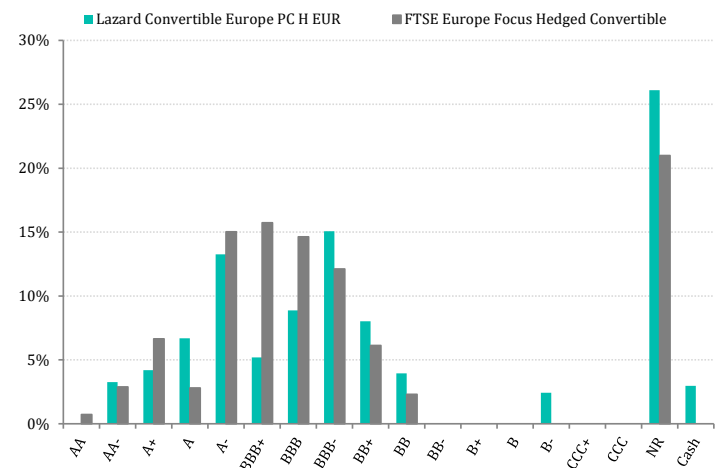
## BREAKDOWN BY CONVERTIBLE BONDS PROFILE (% Net asset)



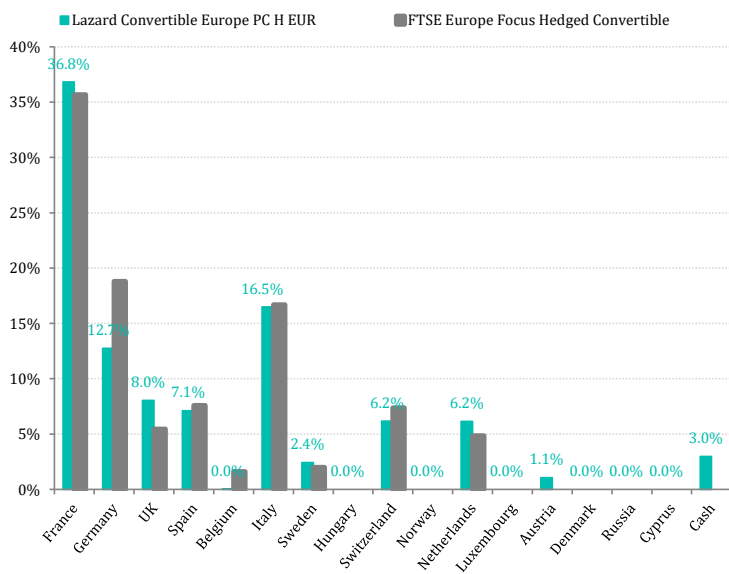
## CURRENCY BREAKDOWN (% Net asset)



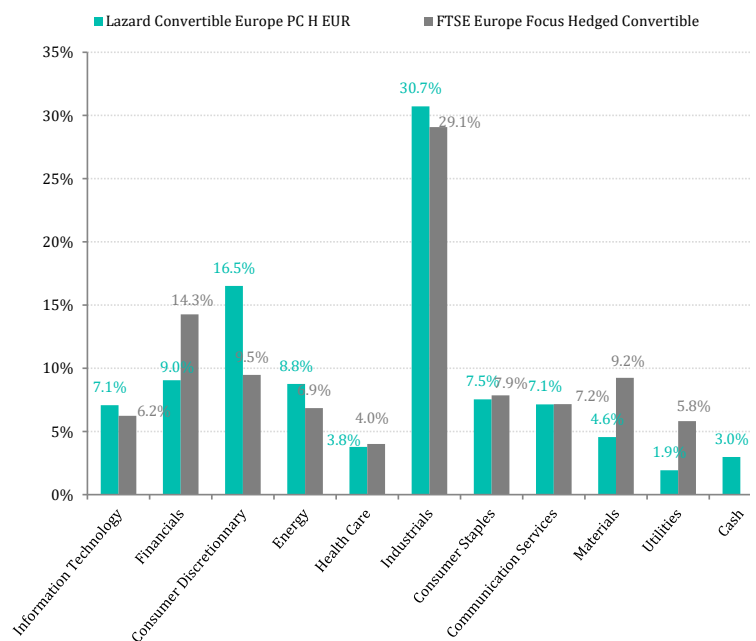
## RATING BREAKDOWN \* (% Net asset)



## 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.

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