

Total Net Assets	3141.44 M€	Inception Date	08/30/2017	SFDR Category : Article 8
Net Asset	24.47 M€	ISIN Code	FR0013277654	
NAV	€ 13,076.60	Bloomberg Code	LACGADE	
Country of registration				This is an advertising communication

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MANAGER : Arnaud BRILLOIS



INVESTMENT POLICY

The fund seeks to outperform the FTSE Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS COMMENT

During the month of April 2024, Lazard Convertible Global PD EUR Share Class returned -2.21% versus -1.89% for its benchmark FTSE Global Focus Convertible EUR (ex-Refinitiv). The fund's equity sensitivity decreased both in absolute and relative terms, standing at 54.2% against 47.3% for the benchmark. Our equity sensitivity overweight in the US costed as equity markets weakened. Interest rates increased over the month, detracting to absolute performance, however, the relative impact was neutral. As of the end of the month, interest rate sensitivity stands at 1.53, remaining close to the benchmark at 1.64. Credit spreads slightly increased in the US and Europe, resulting in a slightly negative impact in absolute terms and neutral impact in relative terms. Selections in industrial products, US software as well as our underweight to crypto-related names added to relative performance. While security selections in US computer hardware and online marketplaces costed. Finally, Asian semiconductors and European hotels also detracted. Over the month, we decreased our exposure to US automotive, airlines, and Asian steel, and added a new position in computer hardware linked to AI. Finally, the fund held a slight overweight in USD versus the benchmark over the month.

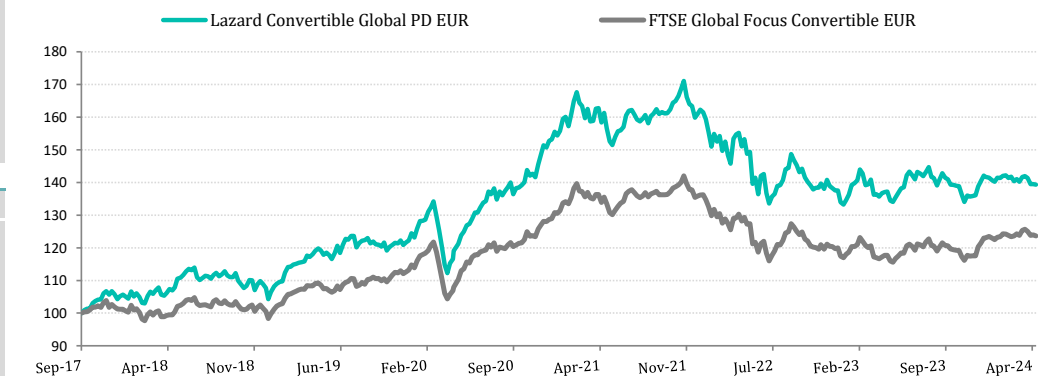


FUND INFORMATION

Legal Form	SICAV
Legal domicile	France
Currency	EUR
UCITS	Yes
Inception date (PD EUR Share Class)	08/30/2017
Management company	Lazard Frères Gestion SAS
Valuation frequency	Daily
Fund administration	CACEIS Fund Admin
Custodian	CACEIS BANK France
Order execution	For orders placed before 11:00 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	0.82%
Ongoing charges	1.08%

****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	-2.21%	-1.77%	3.85%	-12.52%	16.30%	-	40.16%	-4.36%	3.07%	-
Benchmark	-1.89%	0.23%	7.05%	-8.36%	13.22%	-	24.28%	-2.87%	2.51%	-

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.46%	-17.44%	3.83%	26.18%	15.68%	2.42%				
Benchmark	5.55%	-13.80%	3.55%	15.04%	14.07%	-0.02%				

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Modified duration	1.53	1.64
Equity sensitivity	54.2%	47.3%
Average rating*	BBB-	BBB-

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

RISK RATIOS***

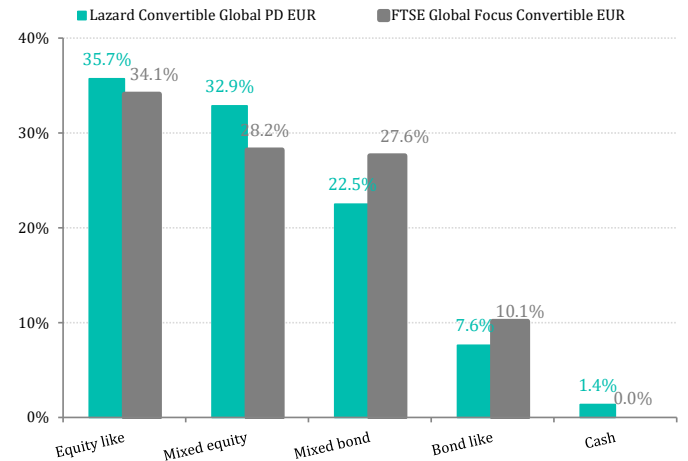
	1 year	3 years
Volatility		
Fund	7.20%	11.38%
Benchmark	6.13%	8.25%
Tracking error	2.33%	4.17%
Information ratio	-1.29	-0.42
Bêta		1.32
Alpha		-0.66
Correlation coefficient	0.95	0.96

***Ratios calculated on a weekly basis

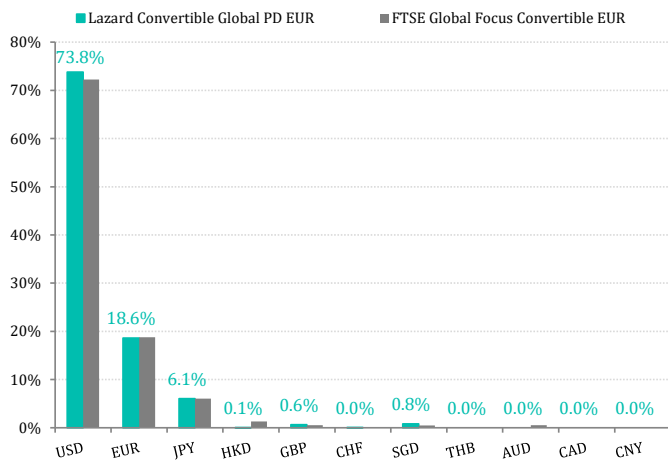
MAIN HOLDINGS

Holdings	Maturity	Coupon	% Net asset
DEXCOM	11/15/2025	0	3.07
AKAMAI TECHNOLOGIES	05/01/2025	0	2.81
ACCOR	12/07/2027	0.70	2.39
UBER TECHNOLOGIES	12/01/2028	1	2.33
INTL CONS, AIRLINES	05/18/2028	1.13	2.29

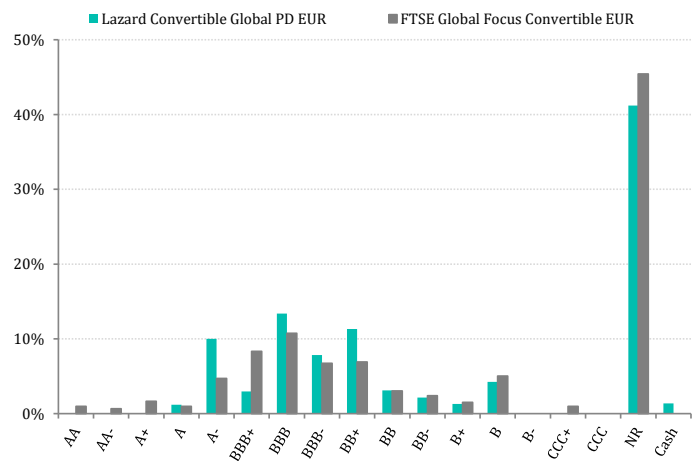
BREAKDOWN BY CONVERTIBLE BONDS PROFILE (% Net asset)



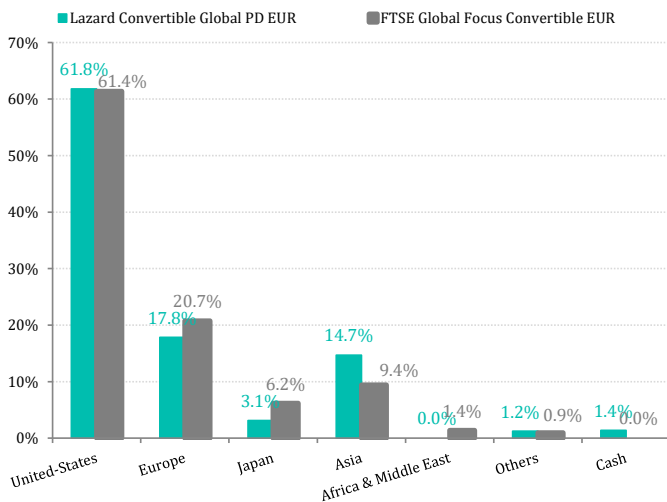
CURRENCY BREAKDOWN (% Net asset)



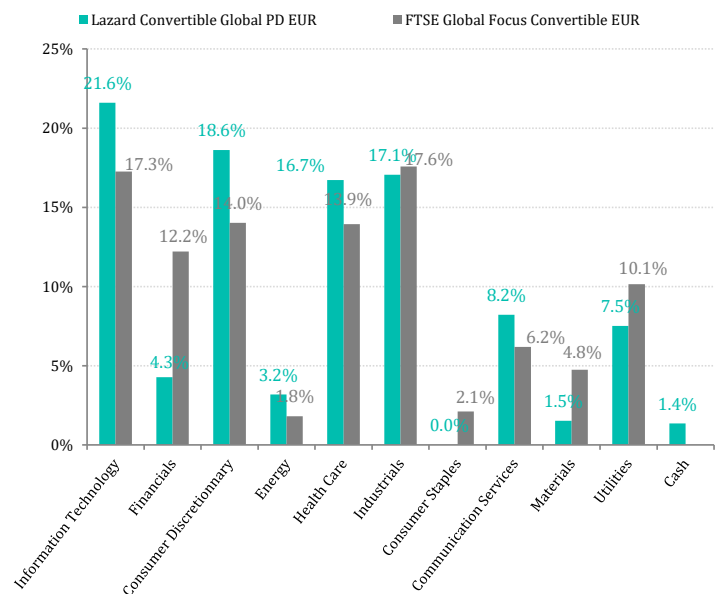
RATING BREAKDOWN * (% Net asset)



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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