



Total Net Assets	44.44 M€	Inception Date	09/10/2008	<div>Sustainability Rating</div> <div></div>
Net Asset	39.88 M€	ISIN Code	FR0010642603	
NAV	18,829.40 €	Bloomberg Code	OBJCONI	
Country of registration	<div></div>			SFDR Category : Article 8
This is an advertising communication				

## MANAGERS :

Emmanuel NAAR



Emmanuel CUCHE



## INVESTMENT POLICY

The fund seeks to outperform the FTSE Europe Focus Convertible Index. 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 March 2024, Lazard Convertible Europe PC EUR recorded a performance of 2.99% compared to 2.16% for its FTSE Europe Focus Convertible benchmark(ex-Refinitiv). The fund's equity sensitivity increased in absolute and was stable in relative terms, standing at 53.6% compared to 45.4% for its index at the end of the period. Our equity overweight position had a positive impact with rising European equity markets during the month. Interest rate sensitivity had a slightly positive absolute impact with lower interest rates, the relative impact was neutral. Interest rate sensitivity slightly decreased at 1.81, in line with the benchmark. Slight tightening of European credit spreads had a slightly positive impact in absolute terms, the impact is neutral in relative terms. Our selections in industrial services, food delivery services, and aeronautics benefited in relative terms. Our underweight to a specific name in German defense (included in the ESG exclusion list) continued to weight on relative performance, however, our exposure to aeronautic and French defense sector names helped partially offset its impact over the month. Over the period, we reduced our exposure to aeronautics and airlines, and participated in a new issue in the luxury sector by partially selling the maturing convertible bond of the same issuer. The fund maintained a neutral exposure to the dollar against the index during the month.

## RISK SCALE\*\*



Recommended investment period of 5 years

## BENCHMARK INDEX

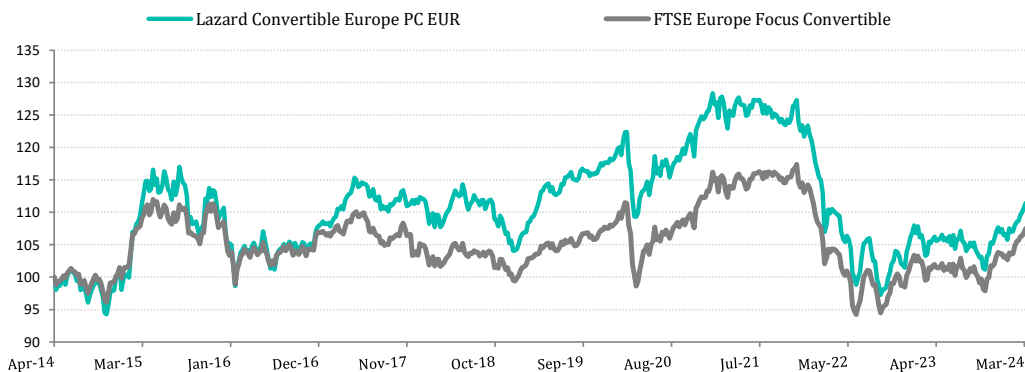
FTSE Convertible Europe Focus EUR from 12/31/2014  
(previously ECI Europe)

## 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	0.815%
Ongoing charges	1.12%

\*\*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	2.99%	3.74%	5.66%	-11.25%	-0.38%	12.19%	88.29%	-3.90%	-0.08%	1.16%
Benchmark	2.16%	3.76%	6.01%	-5.90%	3.68%	8.09%	52.48%	-2.01%	0.73%	0.78%

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.88%	-17.75%	-2.78%	7.93%	12.74%	-6.42%	3.01%	-2.28%	10.50%	2.61%
Benchmark	5.25%	-13.82%	0.00%	6.09%	8.06%	-3.61%	-3.30%	-1.55%	7.04%	4.44%

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Modified duration	1.81	1.81
Equity sensitivity	53.6%	45.4%
Average rating*	BBB	BBB+

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

## RISK RATIOS\*\*\*

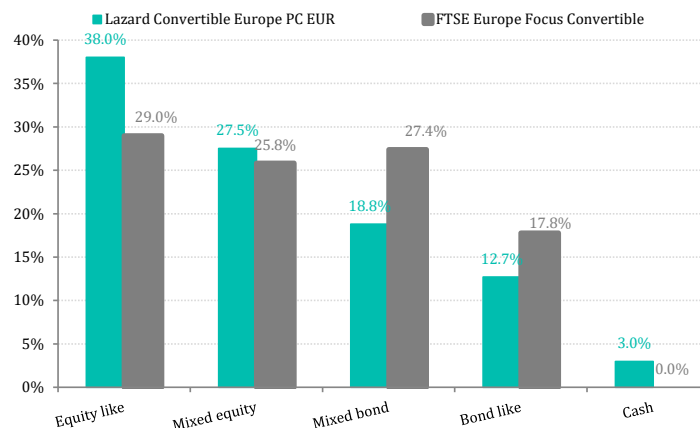
	1 year	3 years
Volatility		
Fund	6.41%	8.13%
Benchmark	5.90%	6.90%
Tracking error	1.62%	2.35%
Information ratio	-0.22	-0.80
Bêta		1.14
Alpha		-1.61
Correlation coefficient	0.97	0.96

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

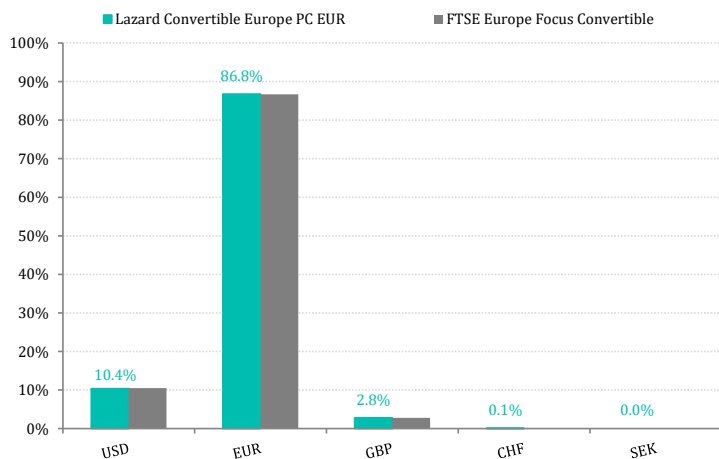
## MAIN HOLDINGS

Holdings	Maturity	Coupon	% Net asset
SCHNEIDER ELECT,SE	06/15/2026	0.0	4.52
STMICROELECTRONICS N	08/04/2027	0.0	4.18
SAIPEM SPA	09/11/2029	2.9	4.02
PRYSMIAN SPA	02/02/2026	0.0	3.61
ENI SPA	09/14/2030	3.0	3.54

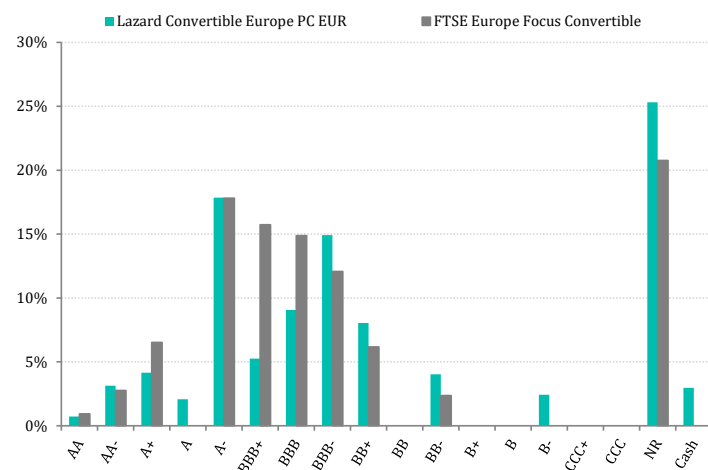
## BREAKDOWN BY CONVERTIBLE BONDS PROFILE (% Net asset)



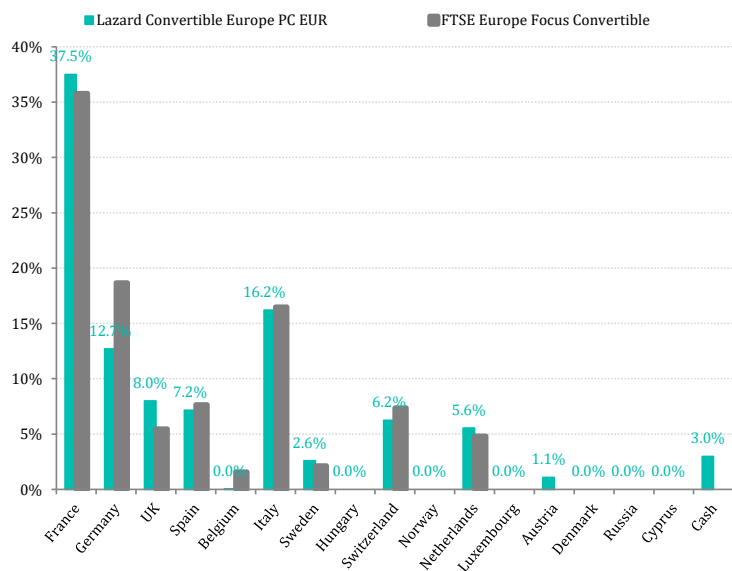
## CURRENCY BREAKDOWN (% Net asset)



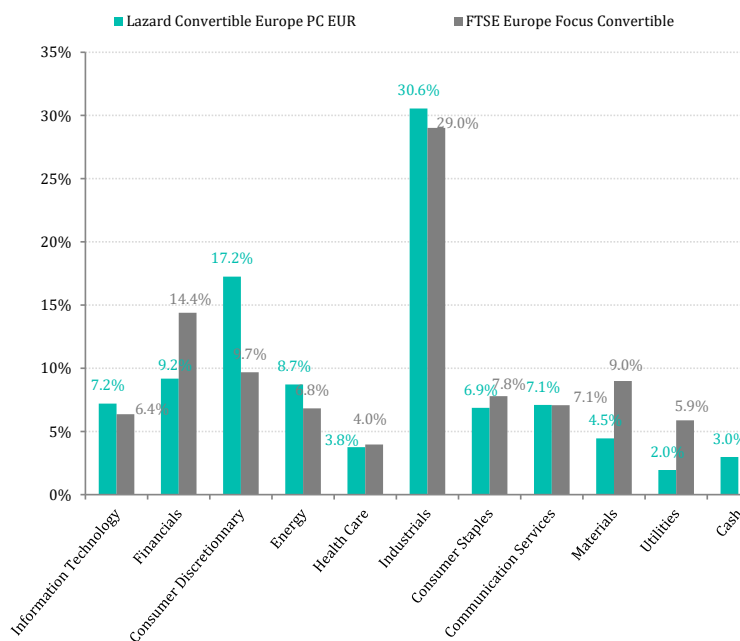
## RATING BREAKDOWN \* (% Net asset)



## 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.

## CONTACTS AND ADDITIONAL INFORMATION

Website: [lazardfreresgestion.com](http://lazardfreresgestion.com)

### 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: [lfm\\_belgium@lazard.com](mailto:lfm_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](mailto:fondsinformationen@lazard.com)

### Italy

Lazard Asset Management (Deutschland) GmbH

Via Dell'Orso 2, 20121 Milan

Telephone: + 39-02-8699-8611 / Email: [fondi@lazard.com](mailto:fondi@lazard.com)

### Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España

Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid

Telephone: + 34 91 419 77 61 / Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

### United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited 50 Stratton Street, London W1J 8LL

Telephone: 0800 374 810 / Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

### Switzerland and Liechtenstein

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

Telephone: +41 43 / 888 64 80 / Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

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