

Total net assets	33.35	Me	Inception date	10 Sep 2008	SFDR Classification	Article 8
NAV	19522.60	€	ISIN Code	FR0010642611		

Country of registration



MANAGER(S)



Emmanuel NAAR

INVESTMENT POLICY

The UCITS aims to outperform the benchmark index: FTSE Europe Focus Convertible Index. Hedged shares track the same index, but with currency risk hedging in the currency of the share. The objective will be achieved through dynamic management of interest rate risk (active modified duration management), currency risk, credit risk (based on security ratings) and through selective choice of equity securities. The Fund's modified duration will be managed within a range of 0 to 7. The UCITS portfolio will be made up of: 1/ up to 110% of convertible bonds, bonds exchangeable for shares, bonds with share warrants, bonds and negotiable debt securities issued by companies, financial institutions and sovereign states. The Fund may invest in both Investment Grade and High Yield bonds, 2/ up to 10% in French money market or bond UCITS, both compliant and non-compliant with the directive, 3/ up to 10% in equities resulting from conversion.

RISK SCALE**

1234567

Recommended investment period of 5 years

BENCHMARK INDEX

FTSE Europe Focus Hedged Convertible

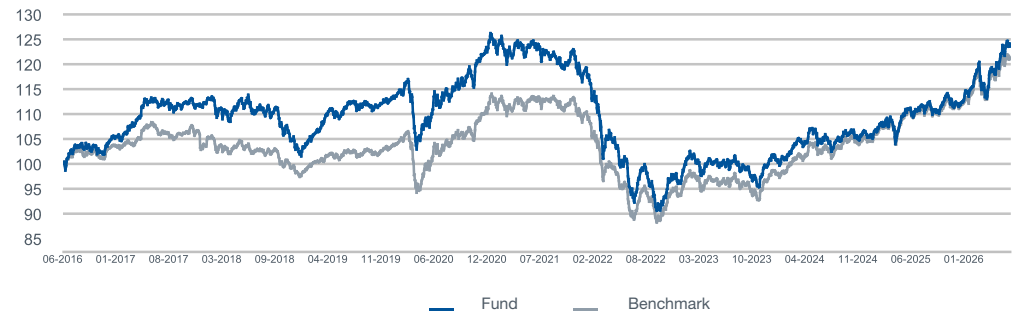
Fund Information

Legal Form	French Mutual Fund
Legal Domicile	France
UCITS	Yes
Bloomberg Code	OBJCONJ FP
AMF Classification	Diversified UCITS
Eligibility to PEA (personal equity savings plan)	No
Currency	EURO
Subscribers concerned	Institutional
Inception date	10/09/2008
Date of share's first NAV calculation	10/09/2008
Management company	Lazard Asset Management New York
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	For orders placed before 12:00 pm subscriptions and redemptions on next NAV
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	10 shares
Subscription fees	4% max.
Redemption fees	1% max.
Management fees (max)	0.87%
Current expenses (PRIIPS KID)	1.04%

**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	10 Years	3 Years	5 Years	10 Years
Fund	1.56%	10.17%	12.09%	23.07%	1.05%	24.17%	7.17%	0.21%	2.19%
Benchmark	0.83%	8.13%	9.99%	25.02%	7.88%	21.37%	7.73%	1.53%	1.96%
Difference	0.73%	2.04%	2.10%	-1.95%	-6.83%	2.79%	-0.56%	-1.32%	0.23%

PERFORMANCE BY CALENDAR YEAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	6.78%	3.74%	5.94%	-19.19%	-4.52%	9.99%	10.38%	-17.08%	13.20%	-4.34%
Benchmark	7.19%	6.16%	5.37%	-15.00%	-1.76%	8.11%	6.04%	-10.97%	-0.06%	-2.25%

TRAILING 1Y PERFORMANCE

	06 2026	06 2025	06 2024	06 2023	06 2022	06 2021	06 2020	06 2019	06 2018	06 2017
Fund	12.09%	6.43%	3.16%	8.19%	-24.11%	9.88%	0.29%	0.59%	-0.58%	11.49%
Benchmark	9.99%	8.10%	5.15%	8.78%	-20.68%	10.17%	-0.29%	-0.05%	-3.25%	5.91%

RISK RATIOS****

	1 Year	3 Years
Volatility		
Fund	7.16%	6.34%
Benchmark	6.18%	5.51%
Tracking Error	1.73%	1.54%
Information ratio	1.22	-0.34
Sharpe ratio	1.42	0.72
Beta	1.13	1.12

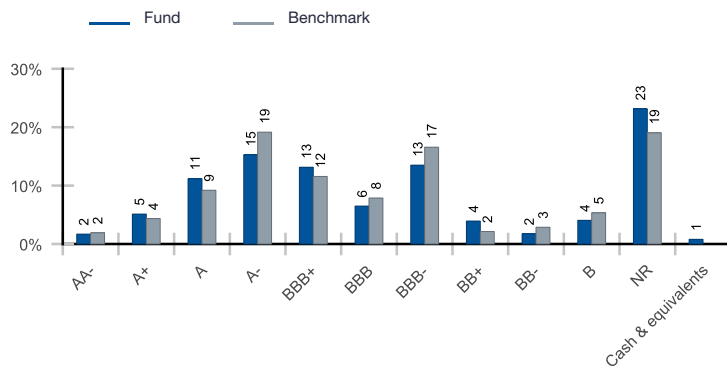
PORTFOLIO CHARACTERISTICS

	Modified Duration	Equity sensitivity	Average Rating
Fund	2.57	57.50	BBB+
Benchmark	2.58	51.21	BBB+

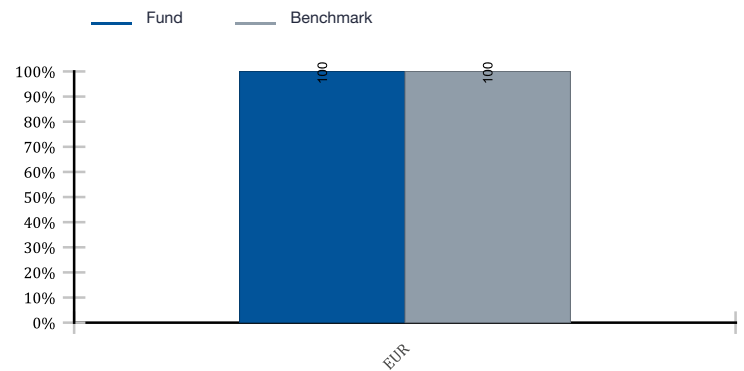
MAIN HOLDINGS

	Maturity	Coupon	Weight
VONOVIA 7/8% (COCO) 25-20MY32S	20/05/2032	0.9	7.1%
ENI SPA 2,95%C(EMTN)23-14SE30A	14/09/2030	3.0	6.5%
LEGRAND 11/2%C(REGS)25-23JN33S	23/06/2033	1.5	5.6%
RAG-STIFT. 21/4%C 23-28NO30S	28/11/2030	2.3	4.3%
MTU AERO ENGIN.1/8%C26-15JY33S	15/07/2033	0.0	4.3%

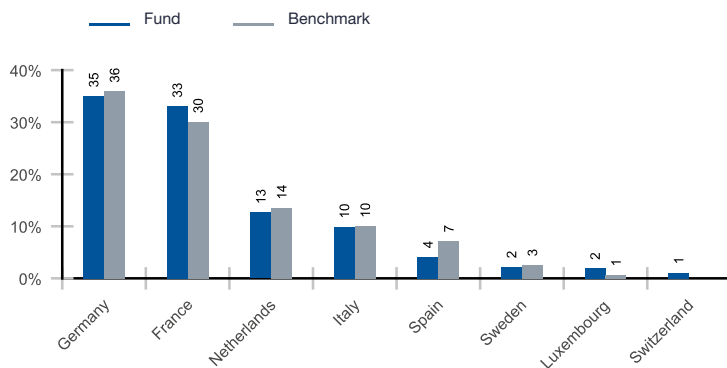
BREAKDOWN BY ISSUE RATING



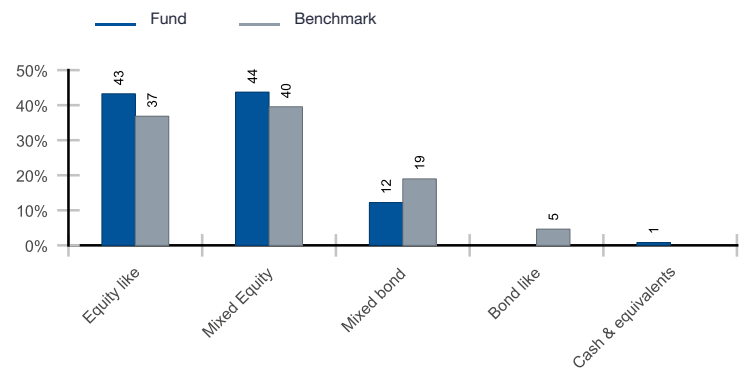
BREAKDOWN BY CURRENCY



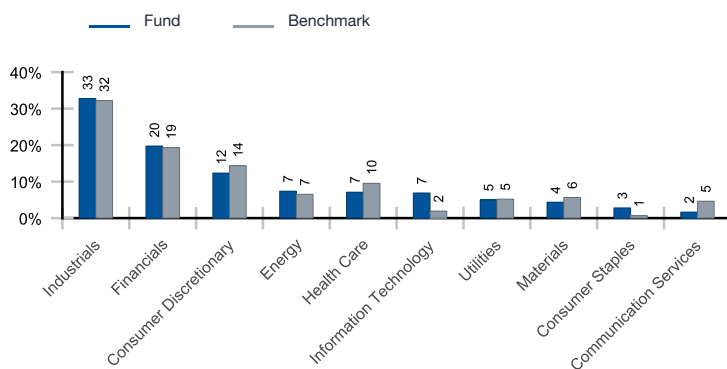
BREAKDOWN BY COUNTRY/REGION (excluding derivatives & cash)



BREAKDOWN BY TYPE OF CONVERTIBLE BOND



BREAKDOWN BY SECTOR (excluding derivatives & cash)



FUND MANAGERS COMMENT

The fund's equity sensitivity was maintained slightly higher, ending the month at 57.5% versus 51.2% for the benchmark. The overweight to equity sensitivity had a positive impact, with European equity markets rising during the month.

Moderately lower interest rates in Europe had a neutral absolute and relative impact. The portfolio reduced duration during the period and finished the month with an approximately equal weight versus the benchmark, at 2.57 versus 2.58. European credit spreads tightened, resulting in a positive absolute and more neutral relative impact.

An overweight to a semiconductor equipment manufacturer and an electrical power product manufacturer and security selection in energy added to performance. An underweight to a shorter dated bond from a semiconductor manufacturer that was called detracted from performance during the period.

During the month, we closed our position in a metal refiner. We switched positions in a semiconductor manufacturer and an electrical power product manufacturer into newly issued bonds from the companies. We initiated positions in a silicon wafer manufacturer, a food ordering and delivery service company, an electrical supply provider, and a European stock exchange. We added to positions in German real estate and European electrification companies. We trimmed our position in a semiconductor equipment manufacturer.

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: 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

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 10º, 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 Uraniast. 12, CH-8001 Zürich
 Telephone : +41 43 / 888 64 80
 Email: lfm.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'île, CH-1204 Geneva. For further information please visit our website, contact the Swiss representative or visit www.fundinfo.com. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 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 de 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.