

04/2025 TD GBP Share Class

Total Net Assets	2597.06 M€	Inception Date	07/05/2019	SFDR Category : Article 8
Net Asset	202.92 £	ISIN Code	FR0013414026	
NAV	202.92 £	Bloomberg Code	LCGLTDG	

Country of Registration

This is an advertising communication

Manager: Arnaud BRILLOIS

Investment Policy

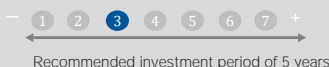
The investment objective is to achieve a return (net of charges) above the FTSE Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.



Fund Managers Comment

During the month of April 2025, Lazard Convertible Global TD GBP returned -1.92% versus -1.51% for its benchmark, the FTSE Global Focus Convertible GBP (ex-Refinitiv). The **portfolio's** equity sensitivity was higher both in absolute and relative terms, standing at 53.4% versus 50.3% for the benchmark. Our equity sensitivity overweight had a neutral impact on performance during the month. Interest rates declined in both the US and Europe, but the relative impact on the portfolio was neutral. Interest rate sensitivity remains aligned with the benchmark at 1.6. Credit spreads widened over the month, resulting in a slightly negative impact in absolute terms and a neutral impact in relative terms. Security selection in crypto-related names, US transportation, and European hotels contributed positively to relative performance. Conversely, our selections in Chinese ecommerce, US payments and biopharmaceuticals detracted from relative performance. During the month, we reduced exposure to lower-delta names in US biopharmaceuticals and Chinese hotels while increasing exposure to convex structures in US software and Chinese online travel.

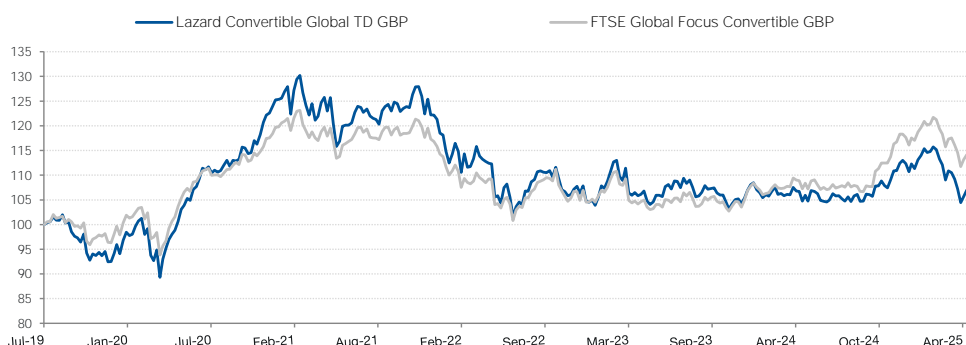
Risk Scale**



Benchmark Index

FTSE Global Focus Convertible GBP from 12/31/2014
(previously Merrill Lynch G300)

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.

Fund Information

Legal Form	SICAV
Legal domicile	France
Currency	GBP
UCITS	Yes
Inception date	07/05/2019
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
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	1.25%

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

Historical Performance

Cumulative	Annualized									
	1 month	YTD	1 year	3 years	5 years	10 years	Inception	3 years	5 years	10 years
Fund	-1.92%	-3.92%	2.15%	-4.25%	10.94%	-	7.67%	-1.44%	2.10%	-
Benchmark	-1.51%	-2.50%	6.46%	5.11%	15.02%	-	14.44%	1.67%	2.84%	-
Relative	-0.41%	-1.41%	-4.31%	-9.36%	-4.08%	-	-6.77%	-3.11%	-0.74%	-

Performance By Calendar Year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	1.66%	3.51%	-13.34%	-2.90%	32.38%					
Benchmark	7.85%	3.09%	-8.91%	-2.87%	21.53%					

Portfolio Characteristics

	Fund	Benchmark
Modified duration	1.58	1.64
Equity sensitivity	53.36%	50.30%
Average rating*	BBB-	BBB-

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

Risk Ratios***

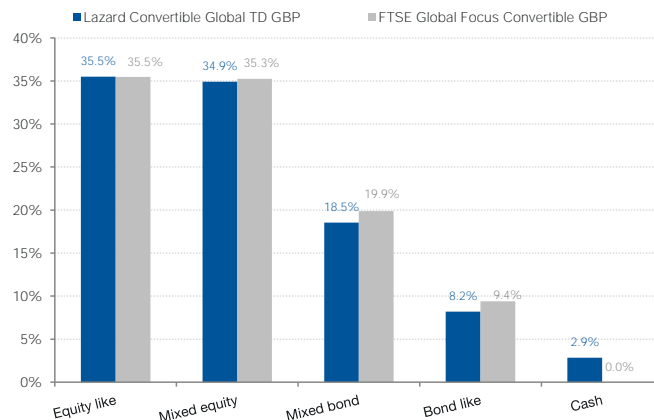
	1 year	3 years
Volatility		
Fund	8.32%	9.75%
Benchmark	7.65%	8.39%
Tracking error	2.76%	3.05%
Information ratio	-1.57	-1.01
Bêta		1.11
Alpha		-3.12
Correlation coefficient	0.94	0.95

***Ratios calculated on a weekly basis

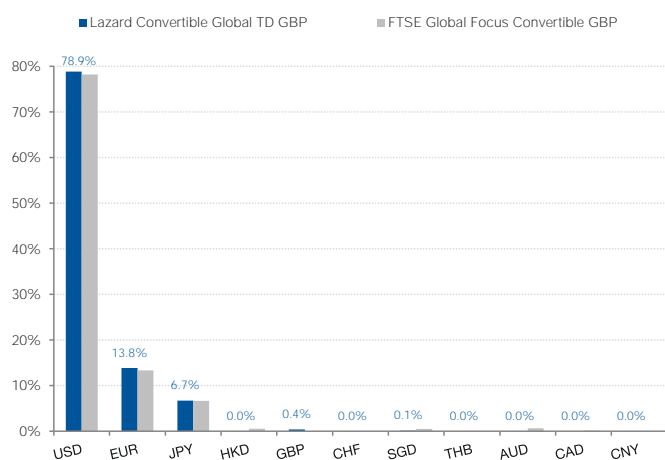
Main Holdings

Holdings	Maturity	Coupon	% Net asset
MICROSTRATEGY INC	01/12/2029	0.00	3.06
UBER TECHNOLOGIES INC	01/12/2028	0.88	2.60
SOUTHERN CO	15/12/2025	3.88	2.58
LUMENTUM HOLDINGS INC	15/12/2026	0.50	2.52
WEC ENERGY GROUP INC	01/06/2029	4.38	2.25
SNOWFLAKE INC	01/10/2027	0.00	2.20
JD.COM INC	01/06/2029	0.25	2.12
PG&E CORP	01/12/2027	4.25	2.04
ACCOR SA	07/12/2027	0.70	2.02
INTL CONSOLIDATED AIRLIN	18/05/2028	1.13	2.01

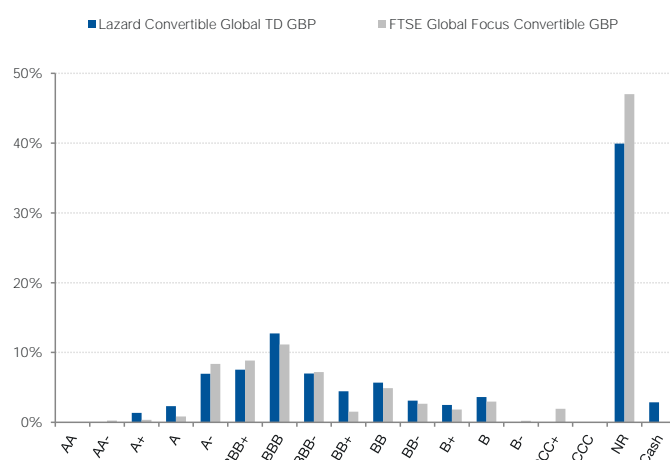
Breakdown By Convertible Bonds Profile (% Net Asset)



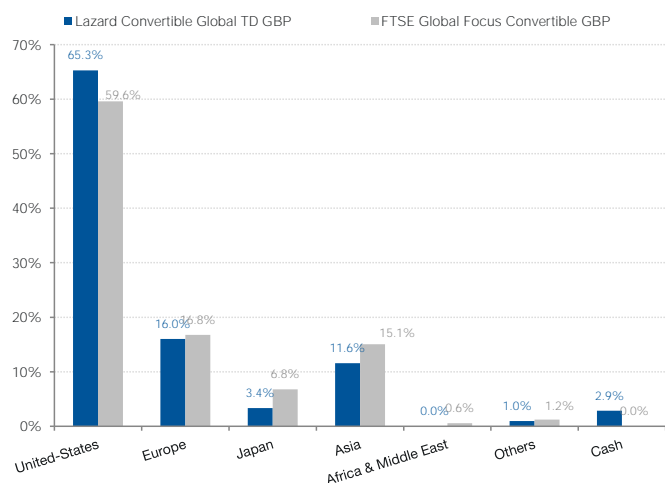
Currency Breakdown (% Net Asset)



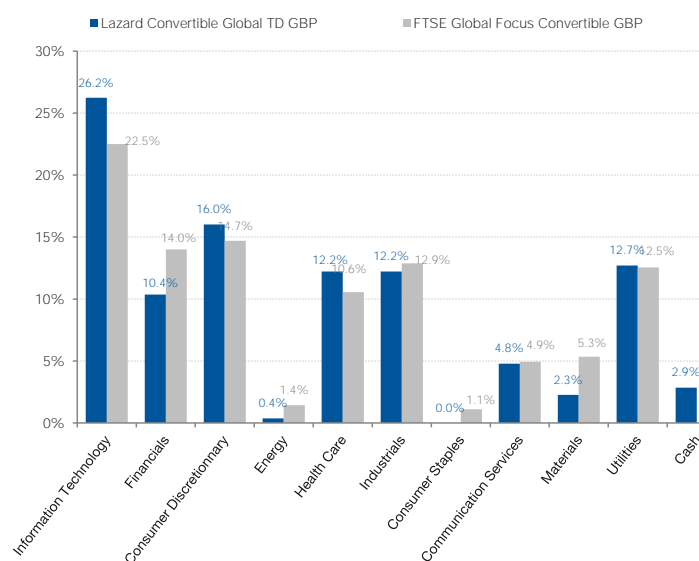
Rating Breakdown* (% Net Asset)



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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