

# **French open-end investment fund (SICAV)**

## **LAZARD CONVERTIBLE GLOBAL**

### **ANNUAL REPORT** as of October 31st, 2024

**Management company: Lazard Frères Gestion SAS**  
**Custodian: Caceis Bank**  
**Statutory auditor: Pricewaterhousecoopers Audit**

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

## CONTENTS

|                                           |     |
|-------------------------------------------|-----|
| 1. CHARACTERISTICS OF THE UCI             | 3   |
| 2. CHANGES AFFECTING THE UCI              | 11  |
| 3. CORPORATE GOVERNANCE REPORT            | 12  |
| 4. MANAGEMENT REPORT                      | 14  |
| 5. REGULATORY INFORMATION                 | 22  |
| 6. CERTIFICATION BY THE STATUTORY AUDITOR | 27  |
| 7. ANNUAL FINANCIAL STATEMENTS            | 33  |
| 8. APPENDIX(ES)                           | 169 |
| SFDR information                          | 170 |
| Energy and Climate Law (LEC)              | 176 |

## 1. CHARACTERISTICS OF THE UCI

### LEGAL FORM

French open-end investment company (Société d'Investissement à Capital Variable - SICAV)

### ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

RC EUR, RC H-EUR, RC USD, RC H-USD, RC H-SGD, RC H-HKD, PC EUR, PC H-EUR, PC H-CHF, PC USD, PC H-USD, PC H-GBP, TC EUR, TC GBP, RC H-CHF, A, SA C EUR, SA C H EUR shares

Distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law.

RD EUR, RD USD, RD H-USD, PD EUR, PD H-EUR, TD GBP shares

Net income is distributed in full and the allocation of net realised capital gains is decided each year at the Shareholders' Meeting.

It may pay interim dividends.

T H-EUR share

The appropriation of distributable income is decided each year by the Shareholders' Meeting.

It may pay interim dividends.

### Fund of funds

None.

### INVESTMENT OBJECTIVE

RC EUR, RD EUR, PC EUR, PD EUR, TC EUR, SA C EUR shares

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: FTSE Global Focus Convertible EUR Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

RC H-EUR, PC H-EUR, PD H-EUR, T H-EUR, A shares

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: FTSE Global Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

RC USD, RD USD, PC USD shares

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: FTSE Global Focus Convertible USD Index. The benchmark index is expressed in USD. Net dividends or coupons are reinvested.

#### RC H-USD, RD H-USD, PC H-USD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged USD Index. The benchmark index is expressed in USD. The benchmark is hedged against currency risk with the reference currency being the USD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

#### RC H-SGD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged SGD Index. The benchmark index is expressed in SGD. The benchmark is hedged against currency risk with the reference currency being the SGD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

#### RC H-HKD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged HKD Index. The benchmark index is expressed in HKD. The benchmark is hedged against currency risk with the reference currency being the HKD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

#### PC H-CHF, RC H-CHF shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged CHF Index. The benchmark index is expressed in CHF. The benchmark is hedged against currency risk with the reference currency being the CHF. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

#### PC H-GBP shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged GBP Index. The benchmark index is expressed in GBP. The benchmark is hedged against currency risk with the reference currency being the GBP. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

#### TC GBP, TD GBP shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible GBP Index. The benchmark index is expressed in GBP. Net dividends or coupons are reinvested.

#### SA C H EUR share

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested. The share's performance may be impacted by possible currency hedging costs.

### **BENCHMARK INDEX**

#### RC EUR, RD EUR, PC EUR, PD EUR, TC EUR, SA C EUR shares

FTSE Global Focus Convertible EUR Index

The FTSE Global Focus Convertible EUR Index represents the performance of international convertible bonds. Data are available at: <https://www.lseg.com>  
Bloomberg code: UCBIFOCE

#### RC H-HKD shares

FTSE Global Focus Convertible Hedged HKD Index

The FTSE Global Focus Convertible Hedged HKD Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

#### RC H-SGD shares

##### FTSE Global Focus Convertible Hedged SGD Index

The FTSE Global Focus Convertible Hedged SGD Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

#### PC H-GBP shares

##### FTSE Global Focus Convertible Hedged GBP Index

The FTSE Global Focus Convertible Hedged GBP Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

Bloomberg code: UCBI50

#### PC H-CHF, RC H-CHF shares

##### FTSE Global Focus Convertible Hedged CHF Index

The FTSE Global Focus Convertible Hedged CHF Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

Bloomberg code: UCBI28

#### TC GBP, TD GBP shares

##### FTSE Global Focus Convertible GBP Index

The FTSE Global Focus Convertible GBP Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

#### RC USD, RD USD, PC USD shares

##### FTSE Global Focus Convertible USD Index

The FTSE Global Focus Convertible USD Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

Bloomberg code: UICBFOCI

#### RC H-USD, RD H-USD, PC H-USD shares

##### FTSE Global Focus Convertible Hedged USD Index

The FTSE Global Focus Convertible Hedged USD Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

Bloomberg code: UCBI02

#### RC H-EUR, PC H-EUR, PD H-EUR, T H-EUR, A, SA C H EUR shares

##### FTSE Global Focus Convertible Hedged EUR Index

The FTSE Global Focus Convertible Hedged EUR Index represents the performance of international convertible bonds.

Data are available at: <https://www.lseg.com>

Bloomberg code: UCBI14

### **BENCHMARK ESG INVESTMENT UNIVERSE**

Outstanding international convertible bonds with a nominal value of more than USD 50 million and excluding bonds issued in the following currencies: CNY, TWD and KRW.

### **INVESTMENT STRATEGY**

#### **1. Strategies used**

The SICAV is actively managed using a fundamental approach comprising several analysis phases: study of the economic environment with market expectations produced by the Economic Strategy department, financial analysis of companies issuing bonds and of underlying equities and analysis of the technical features of

issuance contracts.

To this end, the manager will manage the SICAV's overall exposure to interest rates and equity markets. In addition to the characteristics of the portfolio assets (exposure, equities and sensitivity), the manager will use interest-rate and equity futures to increase or decrease the SICAV's sensitivity or exposure to the equity market.

In addition, for equities not hedged against currency risk, the SICAV will dynamically manage currency risk in order to optimise performance over the medium term. The SICAV may also actively manage interest rates via active management of modified duration (use of Bobl or Bund futures, for example).

The SICAV may use futures, swaps, options and forward foreign-exchange contracts on regulated, organised and/or OTC markets, up to the amount of the net assets (without overexposure), in order to hedge the portfolio and/or expose it to equity, interest rate, exchange rate, credit and volatility risk.

## **2. Assets (excluding embedded derivatives)**

### Equities:

Shares in cash securities (excluding "Preferred Convertibles") deriving from the conversion of one of the types of instrument defined below, to a maximum of 10% of net assets.

### Debt securities and money-market instruments:

- European and foreign (including emerging) convertible bonds denominated in euros and/or in local currencies issued by companies and financial institutions and equivalent ("Preferred Convertibles").
- European and foreign (including emerging) bonds exchangeable for shares denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with share warrants denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with warrants for participating securities denominated in euros and/or in local currencies issued by companies and financial institutions.
- Bonds whose value is indexed to a stock market index to a maximum of 15% of net assets.
- Up to 10% of net assets, may be invested in negotiable debt securities, repurchase agreements, etc.

### UCIs:

French or foreign money-market, short-term money-market, bond or mixed UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), to a maximum of 10% of net assets.

These UCIs may be managed by the management company.

## **3. Derivatives**

- Types of markets:

- ☒ Regulated
- ☒ Organised
- ☒ OTC

- The manager wishes to seek exposure to the following risks:

- ☒ equities
- ☒ interest rates
- ☒ foreign exchange
- ☒ credit
- ☒ other: volatility

- Types of transactions - all transactions must be limited to achieving the investment objective:

- ☒ hedging
- ☒ exposure
- ☐ arbitrage
- ☐ other

- Types of instruments used:

- ☒ futures:
  - ☒ equity and equity index
  - ☒ interest rate
  - ☒ currency
  - ☐ other
- ☒ options:
  - ☒ equity and equity index
  - ☒ interest rate
  - ☒ currency
  - ☐ other
- ☒ swaps:
  - ☒ equity swaps
  - ☒ interest rate swaps
  - ☒ currency swaps
  - ☐ performance swaps
- ☒ currency forwards
- ☐ performance swaps
- ☐ other type

- Derivatives strategies to achieve the investment objective:

- ☒ partial or general portfolio hedging
- ☒ creating synthetic exposure to assets and risks
- ☒ increasing exposure to the market without leverage
- ☐ maximum permitted and sought
- ☐ other strategy

#### **4. Securities with embedded derivatives**

The manager may invest in all securities with embedded derivatives that are permitted under the management company's business plan, notably convertible bonds and warrants traded on regulated, organised and OTC markets, up to 100% of the net assets.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

#### **5. Deposits:**

Up to 10% of the UCI's assets may be held in deposits.

#### **6. Cash borrowings:**

The UCI may borrow cash within a limit of 10% of its assets to meet specific cash requirements related to its operating needs.

#### **7. Temporary purchases and sales of securities:**

None.

#### **8. Information on financial guarantees:**

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers - AMF), the UCI may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility.

Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

## **RISK PROFILE**

### *Notice*

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

- **Risk of capital loss**

The UCI provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

- **Risk associated with discretionary management**

Discretionary management is based on anticipation of market trends. The UCI's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

- **Equity risk**

Share price fluctuations may have a negative impact on the UCI's net asset value. The UCI's net asset value may decrease during periods in which the equity markets are falling.

- **Interest rate risk**

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity, such as the tendency for bond prices to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

- **Credit risk**

The risk of a deterioration in the credit quality of or default by a public or private issuer. The UCI's exposure to issuers either through direct investment or via other UCI may give rise to a decline in the net asset value. If the UCI is exposed to unrated or "speculative/high yield" debt, the credit risk is high and may lead to a decline in the UCI's net asset value.

- **Currency risk (PC EUR, RC EUR, TC EUR, PD EUR, RD EUR, TC GBP, TD GBP, RC USD, RD USD and PC USD shares only)**

Investing in the fixed-income markets of countries outside the Eurozone generates exposure to foreign exchange risk and could lead to greater volatility.

- **Volatility risk**

As certain securities such as convertible bonds and derivative financial instruments traded OTC or on listed markets entail an option component, volatility fluctuations can lead to a decrease in the UCI's net asset value.

- **Derivative financial instrument risk**

The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

- **Counterparty risk**

This is a risk linked to the use of forward financial instruments traded over the counter. A transaction of this type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

- **Emerging country risk**

The operational and supervisory standards applicable to emerging markets may differ from those prevailing in international markets; as a result, there is a risk that this may affect the UCI's net asset value.

- **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or

impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

## **GUARANTEE OR PROTECTION**

None.

## **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

All subscribers seeking to optimise their investments in fixed-income instruments.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this UCI.

### **Information on Russian and Belarusian investors**

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

### **Information on US investors**

The UCI is not registered as an investment vehicle in the United States and its shares are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

### **FATCA**

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the UCI invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the UCI undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this UCI depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

This UCI may not be suitable for investors planning to withdraw their investment within five years.

## 2. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the LAZARD CONVERTIBLE SICAV (ISIN code: FR0000098683): change in the name of the indices, from "Refinitif" to "**FTSE**"

The Extraordinary Shareholders' Meeting of the **LAZARD CONVERTIBLE GLOBAL** SICAV (ISIN code: FR0000098683), on 23/11/2023 decided to introduce a cap on redemption requests ("Gates").

➤ **Effective date: 08/12/2023.**

The following decisions were made in relation to the **LAZARD CONVERTIBLE GLOBAL** SICAV (ISIN code: FR0000098683): to create two new shares **SA C EUR** (ISIN code: FR001400PUG2) and **SA C H EUR** (ISIN code: FR001400PUH0) reserved for the Sanofi Group.

➤ **Effective date: 15/05/2024.**

### 3. CORPORATE GOVERNANCE REPORT

- I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

| <b>Names of Directors</b> (natural persons in office at 31/10/2024)             | <b>Number of mandates (SAs and SICAVs)</b> | <b>List of offices and functions (SAs and SICAVs)</b>                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Arnaud Brillois</b><br><i>Managing Director of Lazard Asset Management</i>   | 1                                          | <ul style="list-style-type: none"> <li>Chairman of the Board of Directors of the Lazard Convertible Global SICAV</li> </ul>                                                                                                                                                                                                                |
| <b>Paul Castello</b><br><i>Managing Director of Lazard Frères Gestion SAS</i>   | 5                                          | <ul style="list-style-type: none"> <li>CEO and board member of the SICAV Lazard Convertible Global</li> <li>Board member of the SICAVs: <ul style="list-style-type: none"> <li>- Lazard Euro Short Duration SRI</li> <li>- Lazard Equity SRI</li> <li>- Norden Small</li> <li>- Lazard Funds (SICAV with sub-funds)</li> </ul> </li> </ul> |
| <b>Colin Faivre</b><br><i>Vice President of Lazard Frères Gestion SAS</i>       | 3                                          | <ul style="list-style-type: none"> <li>Board member of the SICAVs: <ul style="list-style-type: none"> <li>- Lazard Convertible Global,</li> <li>- Lazard Multi Assets (SICAV with sub-funds)</li> </ul> </li> <li>Deputy CEO and Director of the SICAV Lazard Alpha Allocation</li> </ul>                                                  |
| <b>Monica Nescaut</b><br><i>Managing Director of Lazard Frères Gestion SAS</i>  | 5                                          | <ul style="list-style-type: none"> <li>Board member of the SICAVs: <ul style="list-style-type: none"> <li>- Lazard Small Caps Euro SRI</li> <li>- Lazard Funds (SICAV with sub-funds)</li> <li>- Norden SRI</li> <li>- Lazard Equity SRI</li> <li>- Lazard Convertible Global</li> </ul> </li> </ul>                                       |
| <b>Geneviève Werner</b>                                                         | 1                                          | <ul style="list-style-type: none"> <li>Member of the Board of Directors of Lazard Convertible Global</li> </ul>                                                                                                                                                                                                                            |
| <b>Jean-Luc Chauchard</b><br><i>Vice President of Lazard Frères Gestion SAS</i> | 2                                          | <ul style="list-style-type: none"> <li>Board member of the SICAVs: <ul style="list-style-type: none"> <li>- Lazard Actions US Concentré</li> <li>- Lazard Convertible Global</li> </ul> </li> </ul>                                                                                                                                        |
| <b>Didier Rigaut</b>                                                            | 1                                          | <ul style="list-style-type: none"> <li>Member of the Board of Directors of Lazard Convertible Global</li> </ul>                                                                                                                                                                                                                            |
| <b>Sylvain Mortera</b>                                                          | 3                                          | <ul style="list-style-type: none"> <li>Chairman of the Board of Directors of the Lazard Small Caps Euro SRI SICAV</li> <li>Board member of the SICAVs: <ul style="list-style-type: none"> <li>- Lazard Convertible Global</li> <li>- Amundi Oblig Internationales</li> </ul> </li> </ul>                                                   |
| <b>Guilaine Perche</b><br><i>Vice President of Lazard Frères Gestion SAS</i>    | 3                                          | <ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer of the Norden Family SICAV</li> <li>Board member and Chief Executive Officer of the Lazard Multi Assets SICAV (SICAV with sub-funds)</li> <li>Member of the Board of Directors of Lazard Convertible Global</li> </ul>                                         |

## II. Directors' fees

| <b>Members of the Board of Directors</b>                                          | <b>Directors' fees paid by the SICAV</b> |
|-----------------------------------------------------------------------------------|------------------------------------------|
| Arnaud Brillois<br><i>Managing Director of Lazard Asset Management</i>            | 0                                        |
| Paul Castello<br><i>Managing Director of Lazard Frères Gestion SAS</i>            | 0                                        |
| Lazard Frères<br>Gestion SAS represented by <i>François-Marc Durand, Chairman</i> | 0                                        |
| Colin Faivre<br><i>Vice President of Lazard Frères Gestion SAS</i>                | 0                                        |
| Jean-Luc Chauchard<br><i>Vice President of Lazard Frères Gestion SAS</i>          | 0                                        |
| Geneviève Werner                                                                  | € 2.200                                  |
| Didier Rigaut                                                                     | € 2.200                                  |
| Guilaine Perche<br><i>Vice President of Lazard Frères Gestion SAS</i>             | 0                                        |
| Caisse de Retraite des Notaires                                                   | € 2.200                                  |
| Sylvain Mortera                                                                   | € 2.200                                  |
| La France Mutualiste                                                              | € 2.200                                  |
| CIPAV                                                                             | € 2.200                                  |
| Monica Nescaut<br><i>Managing Director of Lazard Frères Gestion SAS</i>           | 0                                        |
| Crédit Agricole Assurances                                                        | € 2.200                                  |

III. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)  
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended October 31st, 2024.

IV. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code  
No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the year ended October 31st, 2024.

## V. Method of operation of the executive management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

## 4. MANAGEMENT REPORT

### PERFORMANCE

#### *Group of unhedged EUR shares:*

- The performance of Lazard Convertible Global PC EUR shares is: **+8,60%**
- The performance of Lazard Convertible Global RC EUR shares is: **+7,89%**
- The performance of Lazard Convertible Global TC EUR shares is: **+8,59%**
- The performance of Lazard Convertible Global PD shares is: **+8,60%** (of which 1,02% of dividends relating to the allocation of distributable sums detached on 21/02/2024)
- The performance of Lazard Convertible Global RD EUR shares is: **+7,88%** (of which 1,02% of dividends relating to the allocation of distributable sums detached on 21/02/2024)

The benchmark's performance (FTSE Global Focus Conv EUR) over the period was: **+13,71%**.

- The performance of Lazard Convertible Global SA C EUR shares created on 23/10/24 is: **-1,29%** (the benchmark has returned -0,76% since the share was created)

#### *Group of hedged EUR shares:*

- The performance of Lazard Convertible Global PC H EUR shares is: **+9,53%**
- The performance of Lazard Convertible Global R H EUR shares is: **+8,81%**
- The performance of Lazard Convertible Global PD H EUR shares is: **+9,53%** (of which 1,02% of dividends relating to the allocation of distributable sums detached on 21/02/2024)
- The performance of Lazard Convertible Global T H EUR shares is: **+9,50%**
- The performance of Lazard Convertible Global A H EUR shares is: **+9,76%**

The benchmark's performance (FTSE Global Focus Conv Hedged EUR) over the period was: **+14,96%**.

- The performance of Lazard Convertible Global SA C H EUR shares created on 06/06/24 is: **+3,64%** (the benchmark has returned +5,41% since the share was created).

#### *Unhedged USD shares:*

- The performance of Lazard Convertible Global PC USD shares is: **+11,55%**
- The performance of Lazard Convertible Global RD USD shares is: **+10,81%** (of which 0,01% of dividends relating to the allocation of distributable sums detached on 21/02/2024)
- The performance of Lazard Convertible Global RC USD shares is: **+10,81%**

The benchmark's performance (FTSE Global Focus Conv USD) over the period was: **+16,79%**.

#### *Hedged USD shares:*

- The performance of Lazard Convertible Global PC H USD shares is: **+11,41%**
- The performance of Lazard Convertible Global RC H USD shares is: **+10,73%**
- The performance of Lazard Convertible Global RD H USD shares is: **+10,72%** (of which 1,05% of dividends relating to the allocation of distributable sums detached on 21/02/2024)

The benchmark's performance (FTSE Global Focus Conv Hedged USD) over the period was: **+16,83%**.

#### *Hedged HKD shares:*

- The performance of Lazard Convertible Global RC H HKD shares is: **+9,70%**

The benchmark's performance (FTSE Global Focus Conv Hedged HKD) over the period was: **+15,82%**.

#### *Hedged SGD shares:*

- The performance of Lazard Convertible Global RC H SGD shares is: **+8,75%**

The benchmark's performance (FTSE Global Focus Conv Hedged SGD) over the period was: **+15,41%**.

#### *Hedged CHF shares:*

- The performance of Lazard Convertible Global PC H CHF shares is: **+6,93%**
- The performance of Lazard Convertible Global RC H CHF shares is: **+7,84%**

The benchmark's performance (FTSE Global Focus Conv Hedged CHF) over the period was: **+12,25%**

#### *Unhedged GBP shares:*

- The performance of Lazard Convertible Global TC GBP shares is: **+5,27%**
- The performance of Lazard Convertible Global TD GBP shares is: **+4,71%** (of which 1,00% of dividends relating to the allocation of distributable sums detached on 21/02/2024)

The benchmark's performance (FTSE Global Focus Conv GBP) over the period was: **+10,23%**.

**Hedged GBP shares:**

• **The performance of Lazard Convertible Global PC H GBP shares is: +10,79%**

The benchmark's performance (FTSE Global Focus Conv Hedged GBP) over the period was: +16,49%.

*Performances vary over time and past performance is no guarantee of the UCI's future results.*

**ECONOMIC ENVIRONMENT****Introduction**

Global growth has held up well this year, with the IMF forecasting a 3,2% increase in global GDP in 2024, almost stable from 2023 and higher than forecast a year ago. However, this stability masks diverging developments between economies: the good performance of the US offset weaker results in Europe, while the Chinese economy continued to suffer from the slowdown in its real estate sector. At the same time, inflation continued to decline in most advanced economies, and labour markets tightness eased. However, inflation in services proved persistent. Against this backdrop, the Fed and the ECB began to cut interest rates cautiously in order to balance the risks of inflation and economic growth. In financial markets, equities continued to rise, while bond markets were volatile as investors swung between different scenarios for the US economy.

**Economy**

In the United States, GDP growth was solid, reaching 3,0% year-on-year in Q2 2024. Job creation slowed to an average of 203 000 per month, the unemployment rate rose from 3,8% to 4,1%, and the rise in hourly wages moderated to 4,0% over the year. Inflation slowed to 2,5% year-on-year, and 3,2% excluding energy and food, with less favourable trend in the first quarter of 2024 and a more positive trend from the second quarter of 2024.

The Fed cut its key rate by 50 basis points in September 2024, to 4,75%-5,00%, based on the belief that inflation and employment risks were better balanced.

In the Eurozone, GDP growth was weak, at 0,8% year-on-year in the second quarter of 2024. Spain posted growth of 3,3%, France 1,0%, Italy 0,6% and Germany 0,3%. PMI indices improved significantly until the spring of 2024 before deteriorating. The unemployment rate remained low at 6,4%. Inflation slowed to 1,8% year-on-year, and to 2,7% excluding energy and food.

The ECB cut its deposit rate by 25 basis points in June 2024 to 3,50%. In December 2023, Christine Lagarde announced that the PEPP portfolio would be reduced from July 2024, at an average rate of €7,5 billion per month in the second half of 2024.

Following the European elections, in which the outgoing coalition retained its majority, president Emmanuel Macron dissolved the National Assembly on June 9th, 2024. This led to a fragmented parliament and the appointment of Michel Barnier as prime minister.

In China, GDP growth was moderate at 4,7% year-on-year in the second quarter of 2024, below the government's target of 5%. Domestic demand was held back by the real estate crisis, while exports performed well. Inflation remained close to zero, with a year-on-year rise in consumer prices of just 0,6%. At the end of September 2024, the authorities unveiled a set of measures to support the economy and financial markets. Over the past year, the central bank lowered its one-year lending rate by 50 basis points to 2,00%, and the reserve requirement ratio by 100 basis points to 9,5%.

**Markets**

Equity markets continued to rise: the MSCI World All Country index rose by 29,7%, the S&P 500 by 34,4%, the MSCI emerging equity index by 22,9%, the Euro Stoxx by 17,1%, the Topix by 13,9% and the CAC 40 by 7,0%.

The markets were buoyed above all by hopes of a soft landing for the US economy and monetary policy easing. They also benefited from the sharp rise in tech mega-caps, linked to the artificial intelligence craze.

Emerging market equities benefited from the rise in Chinese equities following the announcement of stimulus measures, while Japanese equities were buoyed by policies aimed at improving corporate profitability. French equities were hurt by the uncertainty surrounding the dissolution of the French National Assembly.

Bond markets were highly volatile, with investors vacillating between different scenarios for the US economy (hard landing, soft landing or no landing). At the end of 2023, interest rates fell thanks to good inflation figures and more accommodative statements by the US central bank. They started to rise again in early 2024, as the US economy showed signs of overheating. In the second quarter of 2024, the slowdown in inflation rekindled hopes of a soft landing, leading to a further fall in interest rates. This trend intensified in the summer of 2024, when disappointing employment figures reignited fears of a recession.

Against this backdrop, the 10-year US Treasury yield fell from 4,57% to 3,78%, with a peak of 4,99% in October 2023 and a low of 3,62% in September 2024. The 10-year German government yield fell from 2,84% to 2,12%, with a peak of 2,97% in October 2023 and a low of 1,89% in December 2023. In June 2024, rising political uncertainty in France led to turbulence in French government debt, with the OAT/Bund spread hitting its highest level since 2012 at 86 basis points, compared with 50 basis points before the dissolution.

In the credit market, spreads on European corporate issuers tightened from 141 to 113 basis points for Investment Grade bonds and from 445 to 342 basis points for High Yield bonds, according to ICE Bank of America indices.

In terms of currencies, the euro rose by 5,3% against the dollar and by 1,3% against the yen, while it fell by 3,9% against sterling and by 2,7% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by 1,7% against the dollar.

In commodities, the S&P GSCI Index fell by 12,6%. The price of a barrel of Brent crude oil fell from \$92 to \$72, reaching a peak of \$92 in October 2023 and a low of \$69 in September 2024.

## MANAGEMENT POLICY

During this financial year, the fund's PC EUR share underperformed its benchmark index (+8,60% versus +13,71% for the benchmark index). Our selection of tourism-related securities such as cruise lines, travel booking platforms and certain airlines, contributed strongly to relative performance, supported by strong demand and stable oil prices. Our overexposure to e-commerce, particularly in South America and China, also made a strong contribution over the period, boosted by good demand and a stimulus package announced in China at the end of the period. The stimulus in China contributed to absolute performance, with strong exposure to e-commerce and tourism, but was costly in relative terms because some Chinese insurance and mining securities were absent from the portfolio. Exposure to the United States was also costly in relative terms, negatively impacted by a selection that underexposed cryptocurrency-related stocks, as well as some biopharmaceutical companies that reported better-than-expected results. The overexposure in terms of equity exposure over the period had a positive impact, while the longer duration than the benchmark had a negative impact. The strengthening of the euro against the dollar had a negative impact on the fund's absolute performance and a slightly negative impact in relative terms.

See monthly comments below:

### November 2023

In November 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +2,34% compared with +2,10% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute terms and fell slightly in relative terms over the period and is currently at 52,9% versus 50,7% for the benchmark. Our overexposure to US equities had a positive impact in relative terms, while our underexposure to Europe cost us slightly. Falling interest rates, particularly in the United States, had a positive impact in absolute terms; our active management of modified duration was beneficial in relative terms: after increasing the portfolio's modified duration to +0,4 against the benchmark at the start of the month, we took some profits at the end of the month, with the portfolio's modified duration at 1,73 (+0,25 against the benchmark) at the end of November.

The tightening of credit spreads in the United States and Europe had a positive impact in absolute terms and a neutral impact in relative terms. Our securities selection in global online retailing, cruise lines and US software was positive in relative terms over the month. Our recovery-related positions also had a positive relative impact in Europe and the United States, although our exposure to airlines and automotive, as well as our under-

exposure to a specific database software security, cost us in relative terms. Over the month, we sold a number of low delta securities in software, materials, airlines and semiconductors, increased our exposure to automotive in the US and Asia, bought more convex securities in software and e-commerce in the US and increased our exposure to semiconductors in Asia. We maintained a slight overexposure to the dollar against other currencies during the month.

### **December 2023**

In December 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +3,36% compared with +4,02% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute terms and was up slightly in relative terms over the period and is currently at 55,9% versus 53,3% for the benchmark. Our overexposure to US equities had a positive impact in relative terms, whereas our underexposure to Europe cost us over the month. Falling interest rates in the US and Europe had a positive impact in both absolute and relative terms. The portfolio's modified duration was 1,74 (+0,28 against the benchmark) at the end of December. The continued tightening of credit spreads in the United States and Europe had a positive impact in absolute terms and a neutral impact in relative terms. Our securities selection in semiconductors, online booking services and software in the US had a positive impact in relative terms. Our underexposure to specific biotech securities and a US cryptocurrency security, which are included in the benchmark, cost us in relative terms. Our overexposure to tourism in Europe and consumer electronics in Asia had a positive impact, but our underexposure to the Asian electric car sector cost us in relative terms. Over the month, we reduced our exposure to e-commerce and technology in Asia and telecoms in Europe, as well as taking some profits on specific high-growth companies in the US (in software and e-commerce). We added a number of new issues with convex structures in software, biopharmaceuticals and airlines in the United States, and increased our exposure to electric vehicles in Asia and the United States. The fund maintained a neutral currency exposure against its benchmark over the month.

Please note that the benchmark index has been renamed "FTSE" (replacing "Refinitiv"), while the construction rules remain unchanged.

[https://www.lseg.com/content/dam/lseg/en\\_us/documents/guides/benchmark-and-indices-rebrand-list.pdf](https://www.lseg.com/content/dam/lseg/en_us/documents/guides/benchmark-and-indices-rebrand-list.pdf)

### **January 2024**

In January 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a return of -0,89%, compared with -0,40% for its benchmark, the FTSE (ex-Refinitiv) Global Focus Convertible index in euro. The fund's equity exposure increased in both absolute and relative terms over the period and is currently 57,5%, compared with 49,4% for its benchmark. Our US equity overexposure had a positive impact, but our overexposure to Asia and underexposure to Europe cost us in relative terms. Relatively stable interest rates had a neutral impact both in absolute and relative terms. The portfolio's modified duration is currently 1,59, in line with the benchmark. Credit spreads remained relatively stable, with a neutral impact in absolute and relative terms. Our selection of securities in consumer electronics in Japan, global online commerce and cyber security in the United States was beneficial in relative terms. However, our US semiconductor positions, as well as IT and electric vehicle producers in Asia, cost us in relative terms. During the month, we increased the portfolio's equity exposure by adding several new securities in US electronics, utilities and e-commerce. We took some profits on semiconductors, sold low delta securities in airlines and e-commerce and reduced some tourism-related positions, notably online booking services. Lastly, we added to our positions in convex securities in US airlines, biopharmaceuticals, healthcare and computer software. The fund maintained a neutral currency exposure against the benchmark for the month.

### **February 2024**

In February 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a return of +0,51%, compared with +0,74% for its benchmark, the FTSE (ex-Refinitiv) Global Focus Convertible index in euro. The fund's equity exposure increased slightly in absolute terms and remained stable in relative terms over the period, currently standing at 58,4%, compared with 50,0% for its benchmark. Our US and Asian equity overexposure had a positive impact in relative terms, while our underexposure to Europe proved costly. Rising interest rates had a negative impact in absolute terms, but the impact was neutral in relative terms.

The portfolio's modified duration is currently 1,48, close to that of its benchmark at 1,54. The tightening of credit spreads in both the United States and Europe benefited absolute performance, while the relative impact was neutral. Our selection of securities in Japanese consumer electronics, global online retailing and US semiconductors were relatively costly. Our selection of securities in electric vehicle manufacturers and semiconductors linked to artificial intelligence in Asia, as well as recovery-related companies in Europe (aerospace, hotels), was beneficial in relative terms. Our underexposure to a specific security in the defence sector (excluded from our investment universe) had a negative impact in relative terms. Over the month, we reduced our exposure to consumer electronics in Asia, semiconductors in the US, and e-commerce and airlines in Europe. We added several new positions with convex structures in computer software, transport, and healthcare and payment services in the United States. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **March 2024**

In March 2024, the Lazard Convertible Global (PC EUR) SICAV recorded a return of +0,83%, compared with +1,83% for its benchmark, the FTSE (ex-Refinitiv) Global Focus Convertible index in euro. The fund's equity exposure remained stable in absolute and relative terms over the period and is currently at 58,5% versus 50,0% for its benchmark. Our US equity overexposure had a positive impact in relative terms, while our underexposure to Europe proved costly. Slightly lower interest rates had a positive impact in absolute terms, but the impact was neutral in relative terms. The portfolio's modified duration is currently 1,49, close to that of its benchmark at 1,57. The tightening of credit spreads in both the United States and Europe had a slight positive impact on absolute performance, but the relative impact was neutral. Our selection of securities in carmakers in China and in database, cloud and IT security software in the United States cost us in relative terms. Our under-exposure to materials and industry in Asia also cost us relative performance. On the positive side, our overexposure to semiconductors linked to artificial intelligence in Asia, energy in the United States, tourism-related companies in Europe (hotels, aerospace), benefited in relative terms. Over the month, we reduced our exposure to securities with low equity exposure in payment services in Europe and airlines in the United States, and reduced our exposure to global e-commerce and semiconductors in Asia. We have several new positions with convex structures in technology and healthcare in the United States, as well as a switch to luxury goods in Europe. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **April 2024**

In April 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a return of -2,21%, compared with -1,89% for its benchmark, the FTSE Global Focus Convertible index in euro. The fund's equity exposure fell in absolute and relative terms in the period and is currently at 54,2% versus 47,3% for its benchmark. Our overexposure to US equities had a negative impact in relative terms given the fall in equity markets. Rising interest rates had a negative impact in absolute terms, but the impact was neutral in relative terms. The portfolio's modified duration is currently 1,53, close to that of its benchmark at 1,64. The slight widening of credit spreads in the United States and Europe had a slight negative impact on absolute performance, but the relative impact was neutral. Our selection of securities in industrials and software in the US, as well as our underexposure to cryptocurrency-related securities, were beneficial in relative terms. Our selection of computer hardware in the United States and online trading was costly in relative terms. Our Asian semiconductor and European hotel positions also cost us in relative terms. During the month, we reduced our exposure to US automotive and airlines and steel in Asia, and added a new position in AI-related computer equipment. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **May 2024**

In May 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a return of -0,25%, compared with +0,09% for its benchmark, the FTSE Global Focus Convertible index in Euros. The fund's equity exposure fell slightly in absolute and relative terms in the period and is currently at 53,4% versus 47,1% for its benchmark. Our US equity overexposure had a positive impact in relative terms, while our overexposure to Asia and slight underexposure to Europe had a neutral impact in relative terms. Slightly lower interest rates in the United States had a neutral impact in both absolute and relative terms. The portfolio's modified duration is currently 1,52, close to that of its benchmark at 1,61. The slight tightening of credit spreads in the United States and Europe had a neutral impact in absolute and relative terms. Our selection of securities in global e-commerce, in the US recovery, technology in Asia and industry in Europe, was beneficial in relative terms.

Our underexposure to two specific securities in the benchmark index, a US cryptocurrency-related company that we exclude for credit quality reasons, and a US biopharmaceutical company that surprised with its phase 3 results, cost us in relative terms. During the month, we reduced our exposure to events and energy, and sold some low delta software positions in the US and airlines in Europe. We added several new positions, based on a buoyant primary market, particularly in e-commerce in Asia, electric cars, and medical products and utilities in the United States. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **June 2024**

In June 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a performance of +2,40%, compared with +1,38% for its benchmark, the FTSE Global Focus Convertible index in euro. The fund's equity exposure increased slightly in relative terms over the period and is currently at 53,2% versus 46,1% for its benchmark. Our US equity overexposure had a positive impact in relative terms, while our overexposure to China proved costly. Slightly lower interest rates in the United States and Europe had a slightly positive impact in absolute terms and a neutral impact in relative terms. The portfolio's modified duration is currently 1,53, slightly below that of its benchmark at 1,67. The slight widening of credit spreads in the United States and Europe had a slightly negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities explains most of the outperformance over the month: our selection in AI-related semiconductors in Asia, along with our US software, automotive and biopharmaceutical positions, were positive in relative terms. Our underexposure to cryptocurrency-related securities was also beneficial. Our exposure to aerospace securities in Europe and our underexposure to two specific technology securities in Asia cost us. During the month, we reduced our exposure to technology in Asia and telecoms services in Europe, and increased our exposure to convex structures in online retailing in Asia and biopharmaceuticals in the United States. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **July 2024**

In July 2024, the Lazard Convertible Global SICAV (PC EUR) recorded a performance of +0,16%, compared with +1,07% for its benchmark, the FTSE Global Focus Convertible index in euro. The fund's equity exposure fell slightly in relative terms in the period and is currently at 53,4% versus 47,2% for its benchmark. Our equity overexposure had a mixed impact on relative performance: convertible bonds have started to benefit from a rebound in mid caps, but the sector rotation in favour of small and mid caps has so far largely benefited value rather than growth companies: telecoms and financials, which are more modestly represented in the convertible bond universe, have been the best performers, while technology, the leading sector in the convertible bond universe, has been weaker. In our view, the rotation we have seen is just the beginning of a recovery in mid-cap stocks against a backdrop of slowing inflation in the United States. We actively increased the portfolio's modified duration during the month, which had a positive relative impact as interest rates fell. Modified duration is currently 2,02 compared with 1,68 for the benchmark. Credit spreads tightened slightly in the US and Europe, resulting in a slightly positive absolute impact and a neutral relative impact. After a strong outperformance year-to-date, our AI-related stocks detracted from the fund's relative performance. Reducing our exposure to Asian semiconductors helped to mitigate this impact. The fund also suffered from an underexposure to a specific Bitcoin-related security in the benchmark index. Nevertheless, our positions in software for US government services and electric vehicles were beneficial for relative performance. During the month, we reduced our exposure to AI-related semiconductors and steel in Asia, and increased our equity exposure to mid-caps, particularly online real estate and medical technology in the US. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **August 2024**

In August 2024, Lazard Convertible Global PC EUR returned +0,33%, compared with -0,73% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The fund's equity exposure rose slightly in absolute and relative terms, to 55,3% compared with 48,8% for the benchmark. Our equity overexposure contributed slightly to relative performance thanks to slightly positive US equity markets. During the month, we continued to actively increase modified duration, which has a positive relative impact when interest rates fall. Modified duration is now 2,39 compared with 1,68 for the benchmark. Credit spreads tightened slightly, resulting in a slightly positive impact in absolute terms and a neutral impact in relative terms.

Our selection of securities explains most of the fund's outperformance over the month: our choices in global online retailing, US biopharmaceuticals, software, consumer discretionary in Europe and consumer electronics in Asia were beneficial in relative terms. Our underexposure to Chinese financials and US real estate proved costly. During the month, we reduced our exposure to US servers, database software and materials in Japan. We increased our exposure to US payment services and European real estate. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **September 2024**

In September 2024, Lazard Convertible Global PC EUR returned +1,93% compared with +2,70% for its benchmark, the FTSE Global Convertible Bond Focus in euro. We actively increased the fund's equity exposure over the month, to 61,0% compared with 52,3% for the benchmark. Our equity overexposure made a slightly positive contribution over the period. Falling interest rates had a positive contribution in absolute and relative terms. Modified duration is 2,25 compared with 1,54 for the benchmark. Credit spreads widened slightly, resulting in a slightly negative impact in absolute terms and a neutral impact in relative terms. Our selection of consumer discretionary securities in Asia (e-commerce, automotive) as well as our European and US tourism-related securities, were beneficial in relative terms. Nevertheless, our healthcare securities in the US and our underexposure to two specific securities in the insurance sector in China and the cryptocurrency sector in the US cost us in relative terms. Over the month, we reduced our exposure to US airlines, servers, and increased our exposure to European and US real estate, as well as Chinese consumer discretionary (e-commerce, tourism) and insurance. Lastly, the fund maintained a slight overexposure to the USD relative to the benchmark over the month.

#### **October 2024**

In October 2024, Lazard Convertible Global PC EUR returned -0,10% compared with +2,15% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's modified duration remains unchanged in absolute and relative terms, at 60,7% compared with 52,2% for the benchmark. Our overexposure to equities had a negative relative impact, with US and Asian equity markets falling over the month. Rising interest rates also had a negative impact in both absolute and relative terms. We actively reduced modified duration during the month, which partially offset this impact; modified duration is currently at 1,80 versus 1,58 for the benchmark. Credit spreads remained relatively unchanged, with a neutral impact in absolute and relative terms. Our underexposure to a specific Bitcoin-related security accounted for a significant part of the underperformance over the month, we partially neutralised our exposure relative to the benchmark, which slightly offset the impact. Our selection of securities in US biotechnology, real estate and e-commerce in Asia was also negative for relative performance. On the positive side, our selection of securities in tourism-related sectors (online bookings, cruise lines, hotels) and US software was beneficial in relative terms. During the month, we reduced our exposure to transportation services, IT servers, airlines and electric vehicles in the United States, as well as aerospace in Europe, and increased our exposure to cryptocurrencies (partial neutralisation against the benchmark), AI-related semiconductors in Asia and online booking services and insurance in China.

## Main changes in the portfolio during the year

| Securities                               | Changes ("accounting currency") |               |
|------------------------------------------|---------------------------------|---------------|
|                                          | Purchases                       | Sales         |
| SK HYNIX 1.75% 11 -04-30 CV              | 41 457 355,05                   | 73 162 088,77 |
| ALIBABA GROUP 0.5% 01-06-31 CV           | 107 429 772,40                  | -             |
| SEAGATE HDD CAYMAN 3.5% 01-06-28         | 73 184 485,86                   | 19 102 579,16 |
| UBER TECHNOLOGIES 0.875% 01-12-28        | 74 821 159,44                   | 12 283 972,05 |
| COINBASE GLOBAL 0.5% 01-06-26            | 44 902 136,60                   | 41 654 966,57 |
| DEXCOM 0.25% 15-11-25 CV                 | -                               | 86 483 918,53 |
| SAFRAN ZCP 01-04-28 CV                   | -                               | 84 996 180,15 |
| SUPER MICRO COMPUTER ZCP 01-03-29        | 45 295 646,13                   | 34 106 275,12 |
| AMERICAN AIRLINES GROUP IN 6.5% 01-07-25 | 39 983 060,86                   | 36 651 351,61 |
| TELADOC HEALTH 1.25% 01-06-27            | 16 977 621,16                   | 57 096 986,51 |

## 5. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

#### a) Exposure through efficient portfolio management techniques and derivative financial instruments

• **Exposure through efficient management techniques: None**

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

• **Underlying exposure through derivative financial instruments: 2 319 922 881,22**

- o Currency forwards: 1 852 956 092,11
- o Futures: 466 966 789,11
- o Options: -
- o Swap: -

#### b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

| Efficient portfolio management techniques | Derivative financial instruments (*) |
|-------------------------------------------|--------------------------------------|
| None                                      | None                                 |

(\*) Excluding listed derivatives.

**c) Financial guarantees received by the UCITS to reduce counterparty risk**

| Instrument types                                 | Amount in the currency of the portfolio |
|--------------------------------------------------|-----------------------------------------|
| <b>Efficient portfolio management techniques</b> |                                         |
| . Term deposits                                  | -                                       |
| . Equities                                       | -                                       |
| . Bonds                                          | -                                       |
| . UCITS                                          | -                                       |
| . Cash (*)                                       | -                                       |
| <b>Total</b>                                     | <b>None</b>                             |
| <b>Derivative financial instruments</b>          |                                         |
| . Term deposits                                  | -                                       |
| . Equities                                       | -                                       |
| . Bonds                                          | -                                       |
| . UCITS                                          | -                                       |
| . Cash                                           | -                                       |
| <b>Total</b>                                     | <b>None</b>                             |

(\*) The Cash account also includes liquidity from reverse repurchase agreements.

**d) Operating income and expenses related to efficient management techniques**

| Operating income and expenses | Amount in the currency of the portfolio |
|-------------------------------|-----------------------------------------|
| . Income (*)                  | -                                       |
| . Other income                | -                                       |
| <b>Total income</b>           | <b>None</b>                             |
| . Direct operating expenses   | -                                       |
| . Indirect operating expenses | -                                       |
| . Other expenses              | -                                       |
| <b>Total expenses</b>         | <b>None</b>                             |

(\*) Income on securities lending and repurchase agreements

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)** During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

#### **PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES**

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

#### **BROKERAGE FEES**

Information about brokerage fees is available on the website: [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

#### **EXERCISING VOTING RIGHTS**

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

#### **DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA**

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.
- ✓ This sustainability is strengthened by incorporating non-financial criteria:
  - Social criteria: through the development of human capital,
  - Environmental criteria: through the prevention of all environmental risks,
  - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

## **SFDR AND TAXONOMY**

### **Article 8**

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

## **USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY**

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

## **METHOD USED TO CALCULATE GLOBAL RISK**

The Fund uses the commitment method to calculate its global risk on financial contracts.

## **SWING PRICING**

In order to protect the UCI's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders in the UCI. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share class shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

## **INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE**

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

## **REMUNERATION**

The fixed and variable remuneration paid during the year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

**Population at 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)**

| Headcount at 31/12/2023 LFG<br>- LFG Belgique - LFG<br>Luxembourg | Fixed annual<br>remuneration 2023 in € | Variable remuneration for 2023 (cash paid in<br>2024 and deferred compensation allocated in<br>2024) in € |
|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 215                                                               | 22 350 834                             | 30 080 401                                                                                                |

**“Identified employees”**

| Category          | Number of employees | 2023 aggregate fixed and variable<br>remuneration (annual salaries and cash and<br>deferred bonuses) |
|-------------------|---------------------|------------------------------------------------------------------------------------------------------|
| Senior management | 3                   | 5 094 000                                                                                            |
| Other             | 60                  | 29 390 304                                                                                           |
| <b>Total</b>      | <b>63</b>           | <b>34 484 304</b>                                                                                    |

*Note: the amounts are stated excluding charges*

**OTHER INFORMATION**

The UCI's full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

LAZARD FRERES GESTION SAS  
25, Rue de Courcelles – 75008 Paris, France

[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr).

## 6. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended October 31st, 2024**

**LAZARD CONVERTIBLE GLOBAL**

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE*)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the shareholders,

**Opinion**

In accordance with the terms of our appointment by the Shareholders' Meeting, we conducted our audit of the accompanying annual financial statements of the LAZARD CONVERTIBLE GLOBAL, as a French open-end investment fund, for the financial year ended October 31st, 2024.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled "*Statutory auditor's responsibilities concerning the audit of the financial statements*" in this report.

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 02/11/2023 to the date of issue of our report.

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



## LAZARD CONVERTIBLE GLOBAL

### Findings

Without qualifying our opinion, we draw your attention to the change in accounting methods described in the notes to the financial statements.

### Basis of our opinions

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

### Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

### ***Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders***

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the other documents sent to shareholders on the company's financial position and annual financial statements.

### ***Information on corporate governance***

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the management report on corporate governance.

---

***PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)***

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



## **LAZARD CONVERTIBLE GLOBAL**

### **Responsibilities of the management and persons charged with governance of the annual financial statements**

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The annual financial statements have been approved by the management.

### **Statutory auditor's responsibilities concerning the audit of the annual financial statements**

#### ***Audit purpose and process***

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



## LAZARD CONVERTIBLE GLOBAL

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*

The statutory auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

2025.02.11 12:17:59+0100  
[Illegible Signature]



**STATUTORY AUDITOR'S SPECIAL REPORT ON  
REGULATED AGREEMENTS  
Shareholders' meeting to approve the financial statements for the  
financial year ended October 31st, 2024**

**LAZARD CONVERTIBLE GLOBAL**

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY (SOCIÉTÉ  
D'INVESTISSEMENT À CAPITAL VARIABLE)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information with which we have been provided, on the main characteristics and terms, as well as details of the related benefits for the SICAV, of any agreements disclosed to us or that we may have identified during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

**AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING**

---

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L.225-38 of the French Commercial Code.

**AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING**

---

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*

The statutory auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

2025.02.11 12:17:40 +0100  
[Illegible Signature]

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

## 7. ANNUAL FINANCIAL STATEMENTS

| Balance sheet assets as at 31/10/2024 in EUR                    | 31/10/2024              |
|-----------------------------------------------------------------|-------------------------|
| <b>Net tangible fixed assets</b>                                | -                       |
| <b>Financial securities</b>                                     |                         |
| <b>Equities and similar securities (A)</b>                      | <b>98 173 735,33</b>    |
| Traded on a regulated or equivalent market                      | 98 173 735,33           |
| Not traded on a regulated or equivalent market                  | -                       |
| <b>Bonds convertible into shares (B)</b>                        | <b>2 897 693 311,83</b> |
| Traded on a regulated or equivalent market                      | 2 897 693 311,83        |
| Not traded on a regulated or equivalent market                  | -                       |
| <b>Bonds and similar securities (C)</b>                         | -                       |
| Traded on a regulated or equivalent market                      | -                       |
| Not traded on a regulated or equivalent market                  | -                       |
| <b>Debt securities (D)</b>                                      | -                       |
| Traded on a regulated or equivalent market                      | -                       |
| Not traded on a regulated or equivalent market                  | -                       |
| <b>UCI and investment fund units (E)</b>                        | -                       |
| UCITS                                                           | -                       |
| AIFs and equivalents from other European Union Member States    | -                       |
| Other UCIs and investment funds                                 | -                       |
| <b>Deposits (F)</b>                                             | -                       |
| <b>Forward financial instruments (G)</b>                        | <b>23 779 842,61</b>    |
| <b>Temporary securities transactions (H)</b>                    | -                       |
| Receivables on securities purchased under repurchase agreements | -                       |
| Receivables on securities pledged as collateral                 | -                       |
| Receivables on loaned securities                                | -                       |
| Borrowed securities                                             | -                       |
| Securities sold under repurchase agreements                     | -                       |
| Other temporary transactions                                    | -                       |
| <b>Loans (I) (*)</b>                                            | -                       |
| <b>Other eligible assets (J)</b>                                | -                       |
| <b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>      | <b>3 019 646 889,77</b> |
| <b>Receivables and prepayments and accrued income</b>           | <b>70 028 212,19</b>    |
| <b>Financial accounts</b>                                       | <b>49 968 757,39</b>    |
| <b>Sub-total assets other than eligible assets II</b>           | <b>119 996 969,58</b>   |
| <b>Total assets I+II</b>                                        | <b>3 139 643 859,35</b> |

(\*) This section does not apply to the UCI under review.

| Balance sheet liabilities as at 31/10/2024 in EUR     | 31/10/2024              |
|-------------------------------------------------------|-------------------------|
| <b>Shareholders' equity:</b>                          |                         |
| Share capital                                         | 2 804 929 711,64        |
| Net income carried forward                            | 24 669,19               |
| Net realised gains and losses carried forward         | 10 836 788,63           |
| Net income for the year                               | 249 579 524,34          |
| <b>Shareholders' equity I</b>                         | <b>3 065 370 693,80</b> |
| <b>Financing liabilities II (*)</b>                   | <b>-</b>                |
| <b>Equity and financing liabilities (I+II)</b>        | <b>3 065 370 693,80</b> |
| <b>Eligible liabilities:</b>                          |                         |
| <b>Financial instruments (A)</b>                      | <b>-</b>                |
| Sales of financial instruments                        | -                       |
| Temporary financial securities transactions           | -                       |
| <b>Forward financial instruments (B)</b>              | <b>51 193 792,57</b>    |
| <b>Borrowings (C) (*)</b>                             | <b>-</b>                |
| <b>Other eligible liabilities (D)</b>                 | <b>-</b>                |
| <b>Sub-total eligible liabilities III = (A+B+C+D)</b> | <b>51 193 792,57</b>    |
| <b>Other liabilities:</b>                             |                         |
| Liabilities and accrued charges and deferred income   | 23 079 372,98           |
| Bank overdrafts                                       | -                       |
| <b>Sub-total other liabilities IV</b>                 | <b>23 079 372,98</b>    |
| <b>Total liabilities: I+II+III+IV</b>                 | <b>3 139 643 859,35</b> |

(\*) This section does not apply to the UCI under review.

| Income statement as at 31/10/2024 in EUR                               | 31/10/2024            |
|------------------------------------------------------------------------|-----------------------|
| <b>Net financial income</b>                                            |                       |
| <b>Income from financial transactions:</b>                             |                       |
| Income from equities                                                   | 1 609 565,03          |
| Income from bonds                                                      | 34 615 475,83         |
| Income from debt securities                                            | 53 384,96             |
| Income from UCI units                                                  | -                     |
| Income from forward financial instruments                              | -                     |
| Income from temporary securities transactions                          | -                     |
| Income from loans and receivables                                      | -                     |
| Income from other eligible assets and liabilities                      | -                     |
| Other financial income                                                 | 2 012 995,07          |
| <b>Sub-total income from financial transactions</b>                    | <b>38 291 420,89</b>  |
| <b>Expenses on financial transactions</b>                              |                       |
| Expenses on financial transactions                                     | -                     |
| Expenses on forward financial instruments                              | -                     |
| Expenses on temporary securities transactions                          | -                     |
| Expenses on loans                                                      | -                     |
| Expenses on other eligible assets and liabilities                      | -                     |
| Expenses on financing liabilities                                      | -                     |
| Other financial expenses                                               | -2 637,05             |
| <b>Sub-total expenses on financial transactions</b>                    | <b>-2 637,05</b>      |
| <b>Total net financial income (A)</b>                                  | <b>38 288 783,84</b>  |
| <b>Other income:</b>                                                   |                       |
| Distribution of management fees to the UCI                             | -                     |
| Capital or performance guarantee payments                              | -                     |
| Other income                                                           | -                     |
| <b>Other expenses:</b>                                                 |                       |
| Management company fees                                                | -31 157 304,72        |
| Audit and research fees for private equity funds                       | -                     |
| Taxes and duties                                                       | -                     |
| Other expenses                                                         | -                     |
| <b>Sub-total other income and other expenses (B)</b>                   | <b>-31 157 304,72</b> |
| <b>Sub-total net income before accruals (C = A-B)</b>                  | <b>7 131 479,12</b>   |
| <b>Adjustment of net income for the year (D)</b>                       | <b>-153 330,15</b>    |
| <b>Sub-total net income I = (C+D)</b>                                  | <b>6 978 148,97</b>   |
| <b>Net realised gains/losses before accruals:</b>                      |                       |
| Realised capital gains/losses                                          | -61 896 072,76        |
| External transaction and disposal costs                                | -10 259 099,85        |
| Research fees                                                          | -                     |
| Share of realised capital gains returned to insurers                   | -                     |
| Insurance compensation received                                        | -                     |
| Capital or performance guarantee payments received                     | -                     |
| <b>Sub-total net realised capital gains/losses before accruals (E)</b> | <b>-72 155 172,61</b> |
| <b>Adjustment of net realised capital gains/losses (F)</b>             | <b>19 532 616,92</b>  |
| <b>Net realised gains/losses II = (E+F)</b>                            | <b>-52 622 555,69</b> |

| Income statement as at 31/10/2024 in EUR                                                    | 31/10/2024            |
|---------------------------------------------------------------------------------------------|-----------------------|
| <b>Net unrealised gains/losses before accruals:</b>                                         |                       |
| Change in unrealised capital gains/losses including exchange differences on eligible assets | 354 178 819,97        |
| Exchange differences on foreign currency accounts                                           | -59 238,96            |
| Capital or performance guarantee payments receivable                                        | -                     |
| Share of unrealised capital gains to be returned to insurers                                | -                     |
| <b>Sub-total of net unrealised gains/losses before accruals (G)</b>                         | <b>354 119 581,01</b> |
| <b>Adjustment of net unrealised capital gains/losses (H)</b>                                | <b>-58 895 649,95</b> |
| <b>Net unrealised gains/losses III = (G+H)</b>                                              | <b>295 223 931,06</b> |
| <b>Interim dividends:</b>                                                                   |                       |
| Interim dividends paid on net income for the financial year (J)                             | -                     |
| Interim dividends paid on net realised capital gains/losses for the financial year (K)      | -                     |
| <b>Total interim dividends paid in respect of the financial year IV = (J+K)</b>             | <b>-</b>              |
| <b>Corporate income tax V (*)</b>                                                           | <b>-</b>              |
| <b>Net income I + II + III + IV + V</b>                                                     | <b>249 579 524,34</b> |

(\*) This section does not apply to the UCI under review.

## **. NOTES TO THE FINANCIAL STATEMENTS**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended UCI**

##### **A1a. Investment strategy and profile**

###### RC EUR, RD EUR, PC EUR, PD EUR, TC EUR, SA C EUR shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible EUR Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

###### RC H-EUR, PC H-EUR, PD H-EUR, T H-EUR, A shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

###### RC USD, RD USD, PC USD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible USD Index. The benchmark index is expressed in USD. Net dividends or coupons are reinvested.

###### RC H-USD, RD H-USD, PC H-USD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged USD Index. The benchmark index is expressed in USD. The benchmark is hedged against currency risk with the reference currency being the USD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

###### RC H-SGD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged SGD Index. The benchmark index is expressed in SGD. The benchmark is hedged against currency risk with the reference currency being the SGD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

###### RC H-HKD shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged HKD Index. The benchmark index is expressed in HKD. The benchmark is hedged against currency risk with the reference currency being the HKD. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

###### PC H-CHF, RC H-CHF shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged CHF Index. The benchmark index is expressed in CHF. The benchmark is hedged against currency risk with the reference currency being the CHF. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

###### PC H-GBP shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged GBP Index. The benchmark index is expressed in GBP. The benchmark is hedged against currency risk with the reference currency being the GBP. Net dividends or coupons are reinvested.

The shares' performance may be impacted by possible foreign exchange hedging costs.

###### TC GBP, TD GBP shares

The investment objective is to outperform, over the recommended investment period of five years and net of

charges, the following benchmark index: FTSE Global Focus Convertible GBP Index. The benchmark index is expressed in GBP. Net dividends or coupons are reinvested.

#### SA C H EUR share

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested. The share's performance may be impacted by possible currency hedging costs.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

**A1b. Characteristics of the UCI over the last 5 financial years**

|                                                                   | 30/10/2020              | 29/10/2021              | 31/10/2022              | 31/10/2023              | 31/10/2024              |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global net assets in EUR</b>                                   | <b>3 914 049 276,88</b> | <b>5 837 807 938,16</b> | <b>4 022 075 836,53</b> | <b>3 370 911 234,39</b> | <b>3 065 370 693,80</b> |
| <b>LAZARD CONVERTIBLE GLOBAL A shares in EUR</b>                  |                         |                         |                         |                         |                         |
| Net assets                                                        | -                       | -                       | 44 783 921,40           | 98 397 295,69           | 119 023 033,71          |
| Number of shares                                                  | -                       | -                       | 47 091,000              | 103 809,000             | 114 404,888             |
| Net asset value per share                                         | -                       | -                       | 951,00                  | 947,86                  | 1 040,36                |
| Accumulation per share pertaining to net capital gains and losses | -                       | -                       | -56,87                  | 42,10                   | -13,48                  |
| Accumulation per share pertaining to income                       | -                       | -                       | -0,55                   | 2,08                    | 5,04                    |
| <b>LAZARD CONVERTIBLE GLOBAL K shares in EUR</b>                  |                         |                         |                         |                         |                         |
| Net assets                                                        | 19 039 115,53           | 1 411 087,67            | -                       | -                       | -                       |
| Number of shares                                                  | 9 423,820               | 595,378                 | -                       | -                       | -                       |
| Net asset value per share                                         | 2 020,31                | 2 370,07                | -                       | -                       | -                       |
| Undistributed net capital gains and losses per share              | -                       | 189,18                  | -                       | -                       | -                       |
| Accumulation per share pertaining to net capital gains and losses | 146,46                  | -                       | -                       | -                       | -                       |
| Accumulation per share pertaining to income                       | -1,62                   | -6,32                   | -                       | -                       | -                       |
| <b>LAZARD CONVERTIBLE GLOBAL SA C EUR shares in EUR</b>           |                         |                         |                         |                         |                         |
| Net assets                                                        | -                       | -                       | -                       | -                       | 7 299 578,52            |
| Number of shares                                                  | -                       | -                       | -                       | -                       | 7 394,768               |
| Net asset value per share                                         | -                       | -                       | -                       | -                       | 987,12                  |
| Accumulation per share pertaining to net capital gains and losses | -                       | -                       | -                       | -                       | -2,11                   |
| Accumulation per share pertaining to income                       | -                       | -                       | -                       | -                       | 0,45                    |

|                                                                   | 30/10/2020       | 29/10/2021       | 31/10/2022       | 31/10/2023       | 31/10/2024       |
|-------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL SA C H EUR shares in EUR</b>         |                  |                  |                  |                  |                  |
| Net assets                                                        | -                | -                | -                | -                | 108 711 511,96   |
| Number of shares                                                  | -                | -                | -                | -                | 104 893,869      |
| Net asset value per share                                         | -                | -                | -                | -                | 1 036,39         |
| Accumulation per share pertaining to net capital gains and losses | -                | -                | -                | -                | 13,75            |
| Accumulation per share pertaining to income                       |                  |                  |                  |                  | 4,38             |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares in EUR</b>             |                  |                  |                  |                  |                  |
| Net assets                                                        | 801 035 187,40   | 1 081 232 411,15 | 653 706 061,12   | 599 606 114,61   | 557 106 938,36   |
| Number of shares                                                  | 466 817,357      | 537 135,160      | 384 621,342      | 367 493,121      | 314 397,335      |
| Net asset value per share                                         | 1 715,94         | 2 012,96         | 1 699,60         | 1 631,61         | 1 771,98         |
| Accumulation per share pertaining to net capital gains and losses | 124,39           | 160,68           | -11,15           | -0,66            | -45,61           |
| Accumulation per share pertaining to income                       | -1,38            | -5,42            | -3,78            | 1,72             | 5,71             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares in CHF</b>           |                  |                  |                  |                  |                  |
| Net assets in CHF                                                 | 138 722 481,15   | 338 149 762,81   | 248 354 292,95   | 220 079 147,79   | 177 745 193,71   |
| Number of shares                                                  | 8 989,748        | 18 899,177       | 18 495,054       | 16 745,934       | 12 648,206       |
| Net asset value per share in CHF                                  | 15 431,18        | 17 892,30        | 13 428,14        | 13 142,24        | 14 052,99        |
| Accumulation per share pertaining to income in euros              | 1 492,90         | 1 212,86         | -498,64          | 707,65           | -228,34          |
| Accumulation per share pertaining to income in euros              | -24,51           | -61,46           | -46,55           | 1,22             | 33,85            |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares in EUR</b>           |                  |                  |                  |                  |                  |
| Net assets                                                        | 1 318 082 591,11 | 1 845 384 399,13 | 1 317 546 147,31 | 1 179 323 649,00 | 1 003 885 936,23 |
| Number of shares                                                  | 665 528,805      | 801 084,790      | 761 107,864      | 684 565,903      | 532 031,410      |
| Net asset value per share                                         | 1 980,50         | 2 303,60         | 1 731,08         | 1 722,73         | 1 886,89         |
| Accumulation per share pertaining to net capital gains and losses | 220,11           | 187,29           | -283,61          | 76,60            | -24,54           |
| Accumulation per share pertaining to income                       | -2,48            | -7,44            | -5,04            | 0,97             | 5,21             |

|                                                         | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     | 31/10/2024     |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares in GBP</b> |                |                |                |                |                |
| Net assets in GBP                                       | -              | 924 681,70     | 1 389 058,93   | 491 346,61     | 71 090 504,14  |
| Number of shares                                        | 3 529,000      | 7 124,901      | 14 086,237     | 4 930,233      | 643 886,899    |
| Net asset value per share in GBP                        | -              | 129,78         | 98,61          | 99,65          | 110,40         |
| Accumulation per share pertaining to income in euros    | -0,59          | 19,19          | -16,02         | 11,38          | 2,04           |
| Accumulation per share pertaining to income in euros    | 0,57           | -0,43          | -0,37          | 0,06           | 0,35           |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares in USD</b> |                |                |                |                |                |
| Net assets in USD                                       | 6 238 263,43   | 148 365 309,89 | 199 488 143,84 | 223 979 254,46 | 264 140 524,18 |
| Number of shares                                        | 5 211,850      | 105 448,688    | 184 734,925    | 203 452,161    | 215 357,640    |
| Net asset value per share in USD                        | 1 196,93       | 1 406,99       | 1 079,86       | 1 100,89       | 1 226,52       |
| Accumulation per share pertaining to income in euros    | 70,09          | 101,03         | 63,54          | -6,94          | -30,78         |
| Accumulation per share pertaining to income in euros    | -1,69          | -4,39          | -3,49          | 0,01           | 2,53           |
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares in USD</b>   |                |                |                |                |                |
| Net assets in USD                                       | 609 371 448,50 | 933 566 525,25 | 398 965 444,17 | 291 754 518,19 | 146 912 361,67 |
| Number of shares                                        | 380 573,646    | 500 280,875    | 296 490,604    | 211 185,858    | 95 334,642     |
| Net asset value per share in USD                        | 1 601,19       | 1 866,08       | 1 345,62       | 1 381,50       | 1 541,01       |
| Accumulation per share pertaining to income in euros    | 99,65          | 128,71         | -8,93          | -0,52          | -36,53         |
| Accumulation per share pertaining to income in euros    | -1,10          | -4,34          | -3,03          | 1,38           | 4,58           |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares in EUR</b>   |                |                |                |                |                |
| Net assets                                              | 204 290 754,92 | 176 152 976,67 | 80 337 270,06  | 37 976 306,28  | 15 312 625,69  |
| Number of shares                                        | 14 703,885     | 10 946,141     | 6 010,516      | 2 988,942      | 1 120,310      |
| Net asset value per share                               | 13 893,65      | 16 092,70      | 13 366,11      | 12 705,60      | 13 668,20      |
| Distribution per share of net capital gains and losses  | 208,40         | 241,39         | 133,66         | 113,65         | 92,54          |
| Undistributed net capital gains and losses per share    | 1 551,03       | 2 603,74       | 2 383,86       | 2 263,95       | 1 814,59       |
| Distribution per share pertaining to income             | -              | -              | -              | 13,41          | 44,14          |
| Tax credit per share                                    | -              | -              | -              | 0,64           | -              |
| Accumulation per share pertaining to income             | -11,22         | -43,46         | -29,91         | -              | -              |

|                                                                   | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     | 31/10/2024     |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares in EUR</b>           |                |                |                |                |                |
| Net assets                                                        | 168 470 357,41 | 251 096 778,30 | 122 407 781,78 | 109 418 387,03 | 101 512 860,65 |
| Number of shares                                                  | 13 097,326     | 16 992,938     | 11 209,024     | 10 163,349     | 8 689,924      |
| Net asset value per share                                         | 12 862,95      | 14 776,53      | 10 920,46      | 10 765,97      | 11 681,67      |
| Distribution per share of net capital gains and losses            | 192,94         | 221,65         | 109,20         | 101,61         | 84,52          |
| Undistributed net capital gains and losses per share              | 1 255,84       | 2 247,63       | 341,17         | 721,00         | 480,41         |
| Distribution per share pertaining to income                       | -              | -              | -              | 6,05           | 32,30          |
| Tax credit per share                                              | -              | -              | -              | 0,54           | -              |
| Accumulation per share pertaining to income                       | -16,18         | -47,92         | -31,99         | -              | -              |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares in EUR</b>             |                |                |                |                |                |
| Net assets                                                        | 444 185 753,52 | 765 472 598,28 | 603 403 749,69 | 350 610 852,79 | 263 266 072,26 |
| Number of shares                                                  | 925 628,642    | 1 368 630,786  | 1 286 238,456  | 783 630,730    | 545 360,057    |
| Net asset value per share                                         | 479,87         | 559,29         | 469,12         | 447,41         | 482,73         |
| Accumulation per share pertaining to net capital gains and losses | 34,93          | 44,83          | -3,06          | -0,20          | -12,51         |
| Accumulation per share pertaining to income                       | -3,25          | -4,99          | -4,32          | -2,55          | -1,49          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-CHF shares in CHF</b>           |                |                |                |                |                |
| Net assets in CHF                                                 | -              | 150 778,76     | 217 327,23     | 145,17         | 156,55         |
| Number of shares                                                  | -              | 756,000        | 1 461,000      | 1,000          | 1,000          |
| Net asset value per share in CHF                                  | -              | 199,44         | 148,75         | 145,17         | 156,55         |
| Accumulation per share pertaining to income in euros              | -              | 6,88           | -5,52          | 7,81           | -2,42          |
| Accumulation per share pertaining to income in euros              | -              | -0,37          | -1,52          | -0,37          | 1,94           |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-HKD shares in HKD</b>           |                |                |                |                |                |
| Net assets in HKD                                                 | -              | 5 478 602,36   | 4 157 882,50   | 4 176 728,76   | 4 581 897,63   |
| Number of shares                                                  | 5,000          | 1 974,790      | 1 974,790      | 1 974,790      | 1 974,790      |
| Net asset value per share in HKD                                  | -              | 2 774,27       | 2 105,48       | 2 115,02       | 2 320,19       |
| Accumulation per share pertaining to income in euros              | 20,20          | 27,01          | 13,63          | -3,85          | -8,54          |
| Accumulation per share pertaining to income in euros              | -1,91          | -2,88          | -2,57          | -1,58          | -0,98          |

|                                                         | 30/10/2020    | 29/10/2021    | 31/10/2022    | 31/10/2023   | 31/10/2024   |
|---------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H-SGD shares in SGD</b> |               |               |               |              |              |
| Net assets in SGD                                       | -             | 4 467 165,76  | 2 057 412,52  | 1 378 118,70 | 635 420,19   |
| Number of shares                                        | 9 956,360     | 16 337,960    | 9 904,763     | 6 626,545    | 2 809,645    |
| Net asset value per share in SGD                        | -             | 273,42        | 207,71        | 207,96       | 226,15       |
| Accumulation per share pertaining to income in euros    | 10,73         | 15,78         | 1,99          | 2,63         | -0,80        |
| Accumulation per share pertaining to income in euros    | -1,10         | -1,64         | -1,44         | -0,90        | -0,56        |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares in USD</b> |               |               |               |              |              |
| Net assets in USD                                       | 21 368 817,80 | 34 706 524,61 | 12 958 762,58 | 8 167 596,30 | 5 164 274,59 |
| Number of shares                                        | 90 026,229    | 125 135,086   | 61 253,206    | 38 099,380   | 21 755,327   |
| Net asset value per share in USD                        | 237,36        | 277,35        | 211,56        | 214,37       | 237,37       |
| Accumulation per share pertaining to income in euros    | 13,96         | 19,98         | 12,49         | -1,37        | -5,99        |
| Accumulation per share pertaining to income in euros    | -1,49         | -2,23         | -2,02         | -1,24        | -0,78        |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares in USD</b>   |               |               |               |              |              |
| Net assets in USD                                       | 11 529 225,63 | 34 571 558,14 | 13 239 781,04 | 8 455 791,38 | 6 102 381,69 |
| Number of shares                                        | 45 603,030    | 118 097,252   | 63 139,882    | 39 535,117   | 25 749,011   |
| Net asset value per share in USD                        | 252,81        | 292,73        | 209,68        | 213,88       | 236,99       |
| Accumulation per share pertaining to income in euros    | 15,80         | 20,27         | -1,38         | -0,09        | -5,65        |
| Accumulation per share pertaining to income in euros    | -1,47         | -2,25         | -1,95         | -1,15        | -0,67        |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares in EUR</b>   |               |               |               |              |              |
| Net assets                                              | 1 045 065,56  | 2 917 349,32  | 1 855 314,78  | 2 324 555,38 | 2 499 652,77 |
| Number of shares                                        | 4 260,771     | 10 335,903    | 7 967,324     | 10 571,151   | 10 637,360   |
| Net asset value per share                               | 245,27        | 282,25        | 232,86        | 219,89       | 234,98       |
| Distribution per share of net capital gains and losses  | 3,68          | 4,23          | 2,33          | 2,20         | 2,35         |
| Undistributed net capital gains and losses per share    | 16,80         | 35,36         | 31,53         | 29,21        | 20,68        |
| Accumulation per share pertaining to income             | -1,66         | -2,53         | -2,15         | -1,25        | -0,73        |

|                                                                              | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     | 31/10/2024    |
|------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|
| <b>LAZARD CONVERTIBLE<br/>GLOBAL RD H-USD<br/>shares in USD</b>              |                |                |                |                |               |
| Net assets in USD                                                            | 563 131,68     | 3 381 517,68   | 1 242 834,72   | 1 293 268,09   | 1 136 073,13  |
| Number of shares                                                             | 2 379,869      | 12 414,433     | 6 080,799      | 6 307,730      | 5 052,606     |
| Net asset value per share<br>in USD                                          | 236,62         | 272,38         | 204,38         | 205,02         | 224,84        |
| Distribution per share<br>pertaining to net capital<br>gains/losses in euros | 3,55           | 3,53           | 2,07           | 1,94           | 2,07          |
| Undistributed net capital<br>gains and losses per<br>share in euros          | 13,02          | 29,26          | 39,33          | 36,05          | 28,23         |
| Accumulation per share<br>pertaining to income in<br>euros                   | -1,51          | -2,19          | -1,96          | -1,19          | -0,74         |
| <b>LAZARD CONVERTIBLE<br/>GLOBAL RD USD shares<br/>in USD</b>                |                |                |                |                |               |
| Net assets in USD                                                            | 806 979,76     | 4 453 126,79   | 1 504 928,20   | 946 910,50     | 762 046,40    |
| Number of shares                                                             | 3 218,283      | 15 566,815     | 7 466,737      | 4 652,232      | 3 411,321     |
| Net asset value per share<br>in USD                                          | 250,74         | 286,06         | 201,55         | 203,53         | 223,38        |
| Distribution per share<br>pertaining to net capital<br>gains/losses in euros | 3,76           | 3,71           | 2,04           | 1,93           | 2,06          |
| Undistributed net capital<br>gains and losses per<br>share in euros          | 14,23          | 30,51          | 27,16          | 25,12          | 17,66         |
| Accumulation per share<br>pertaining to income in<br>euros                   | -1,57          | -2,21          | -1,89          | -1,10          | -0,64         |
| <b>LAZARD CONVERTIBLE<br/>GLOBAL R H-EUR shares<br/>in EUR</b>               |                |                |                |                |               |
| Net assets                                                                   | 159 477 604,52 | 254 090 380,26 | 159 300 818,33 | 115 301 802,79 | 64 091 445,79 |
| Number of shares                                                             | 613 717,652    | 846 135,562    | 710 645,679    | 520 277,799    | 265 787,606   |
| Net asset value per share                                                    | 259,85         | 300,29         | 224,16         | 221,61         | 241,13        |
| Accumulation per share<br>pertaining to net capital<br>gains and losses      | 28,97          | 24,54          | -36,84         | 9,89           | -3,17         |
| Accumulation per share<br>pertaining to income                               | -1,84          | -2,89          | -2,31          | -1,39          | -0,86         |
| <b>LAZARD CONVERTIBLE<br/>GLOBAL TC EUR shares<br/>in EUR</b>                |                |                |                |                |               |
| Net assets                                                                   | 44 251 072,42  | 58 269 051,55  | 27 310 756,61  | 12 604 389,23  | 10 047 546,52 |
| Number of shares                                                             | 166 071,251    | 186 413,661    | 103 491,647    | 49 757,456     | 36 527,704    |
| Net asset value per share                                                    | 266,45         | 312,57         | 263,89         | 253,31         | 275,06        |
| Accumulation per share<br>pertaining to net capital<br>gains and losses      | 19,31          | 24,95          | -1,73          | -0,10          | -7,08         |
| Accumulation per share<br>pertaining to income                               | -0,21          | -0,84          | -0,58          | 0,26           | 0,88          |

|                                                                        | 30/10/2020    | 29/10/2021    | 31/10/2022    | 31/10/2023    | 31/10/2024    |
|------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares in GBP</b>                  |               |               |               |               |               |
| Net assets in GBP                                                      | -             | 3 397 728,96  | 70 270 886,30 | 74 744 720,35 | 94 147 479,26 |
| Number of shares                                                       | 3 777,523     | 13 327,819    | 321 116,748   | 350 663,099   | 419 553,589   |
| Net asset value per share in GBP                                       | -             | 254,93        | 218,83        | 213,15        | 224,39        |
| Accumulation per share pertaining to income in euros                   | 18,66         | 24,10         | -1,67         | -0,09         | -6,84         |
| Accumulation per share pertaining to income in euros                   | -0,20         | -0,81         | -0,56         | 0,25          | 0,85          |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares in GBP</b>                  |               |               |               |               |               |
| Net assets in GBP                                                      | -             | 247,58        | 207,52        | 199,37        | 206,77        |
| Number of shares                                                       | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         |
| Net asset value per share in GBP                                       | -             | 247,58        | 207,52        | 199,37        | 206,77        |
| Distribution per share pertaining to net capital gains/losses in euros | 3,42          | 4,40          | 2,42          | 2,29          | 2,45          |
| Undistributed net capital gains and losses per share in euros          | 18,18         | 37,39         | 33,59         | 31,22         | 22,45         |
| Accumulation per share pertaining to income in euros                   | -0,98         | -1,44         | -1,33         | -0,73         | -0,17         |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares in EUR</b>                 |               |               |               |               |               |
| Net assets                                                             | 63 454 259,92 | 71 702 736,58 | 39 829 802,88 | 42 963 898,97 | 35 860 169,76 |
| Number of shares                                                       | 257 580,808   | 250 239,484   | 185 006,482   | 200 544,556   | 152 859,640   |
| Net asset value per share                                              | 246,34        | 286,53        | 215,28        | 214,23        | 234,59        |
| Undistributed net capital gains and losses per share                   | -             | 23,29         | -             | 9,52          | 6,47          |
| Accumulation per share pertaining to net capital gains and losses      | 27,38         | -             | -11,97        | -             | -             |
| Retained earnings per share pertaining to net income                   | -             | -             | -             | 0,12          | 0,80          |
| Accumulation per share pertaining to income                            | -0,30         | -0,92         | -0,62         | -             | -             |

## A2. Accounting rules and principles

The annual financial statements are for the first time presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

1 - Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 - Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

## Asset valuation rules

### 1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

#### Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)<sup>®</sup> derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)<sup>®</sup> derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

### 1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

### 1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

#### ***Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :***

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies.

The rules for determining the rating used are then:

First level: if there is a rating for the issue, this is retained at the expense of the issuer's rating

Second level: the lowest long-term rating is retained from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is retained from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

### **Management fees**

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) excluding UCIs managed by Lazard Frères Gestion using the following formula:

$$\begin{aligned} & \text{Net assets excluding UCIs managed by Lazard Frères Gestion} \\ & \quad \times \text{operating and management fees rate} \\ & \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}} \end{aligned}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
  - . statutory auditors' fees;
  - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

### **• Transaction charges**

Transactions are recorded excluding charges.

The fees break down as follows, as set out in the regulations:

| <i>Fees charged to the UCI</i>                                                                               | <i>Basis</i>                                               | <i>Share</i>                                                                                                                                                                                                                   | <i>Maximum rate (incl. taxes)</i>                                        |             |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|
| Financial management fees                                                                                    | Net assets excluding UCIs managed by Lazard Frères Gestion | RC EUR                                                                                                                                                                                                                         | 1,465%                                                                   |             |
|                                                                                                              |                                                            | RC H-EUR                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | RD EUR                                                                                                                                                                                                                         | 1,465%                                                                   |             |
|                                                                                                              |                                                            | RC USD                                                                                                                                                                                                                         | 1,465%                                                                   |             |
|                                                                                                              |                                                            | RC H-USD                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | RD USD                                                                                                                                                                                                                         | 1,465%                                                                   |             |
|                                                                                                              |                                                            | RD H-USD                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | RC H-SGD                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | RC H-HKD                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | PC EUR                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | PC H-EUR                                                                                                                                                                                                                       | 0,865%                                                                   |             |
|                                                                                                              |                                                            | PD EUR                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | PD H-EUR                                                                                                                                                                                                                       | 0,865%                                                                   |             |
|                                                                                                              |                                                            | PC H-CHF                                                                                                                                                                                                                       | 0,915%                                                                   |             |
|                                                                                                              |                                                            | PC USD                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | PC H-USD                                                                                                                                                                                                                       | 0,915%                                                                   |             |
|                                                                                                              |                                                            | PC H-GBP                                                                                                                                                                                                                       | 0,865%                                                                   |             |
|                                                                                                              |                                                            | TC EUR                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | T H-EUR                                                                                                                                                                                                                        | 0,865%                                                                   |             |
|                                                                                                              |                                                            | TC GBP                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | TD GBP                                                                                                                                                                                                                         | 0,815%                                                                   |             |
|                                                                                                              |                                                            | RC H-CHF                                                                                                                                                                                                                       | 1,515%                                                                   |             |
|                                                                                                              |                                                            | A                                                                                                                                                                                                                              | 0,865%                                                                   |             |
|                                                                                                              |                                                            | SA C EUR                                                                                                                                                                                                                       | 0,815%                                                                   |             |
|                                                                                                              |                                                            | SA C H EUR                                                                                                                                                                                                                     | 0,865%                                                                   |             |
| Operating and other service fees                                                                             | Net assets                                                 | Applied to all shares                                                                                                                                                                                                          | 0,035%                                                                   |             |
| Indirect charges (management fees and expenses)                                                              | NA                                                         | Applied to all shares                                                                                                                                                                                                          | None                                                                     |             |
| Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian) | Maximum charge on each transaction                         | Applied to all shares                                                                                                                                                                                                          | Equities, convertible bonds and similar instruments and foreign exchange | 0% to 0,25% |
|                                                                                                              |                                                            |                                                                                                                                                                                                                                | Futures                                                                  | None        |
| Performance fee                                                                                              | Net assets                                                 | RC EUR, RC H-EUR, RD EUR, RC USD, RC H-USD, RD USD, RD H-USD, RC H-SGD, RC H-HKD, PC EUR, PC H-EUR, PD EUR, PD H-EUR, PC H-CHF, PC USD, PC H-USD, PC H-GBP, TC EUR, T H-EUR, TC GBP, TD GBP, RC H-CHF, A, SA C EUR, SA C H EUR | None                                                                     |             |

• **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

- The final amount is recognised upon settlement of invoices after reversal of any provisions.

**SWING PRICING**

**Net asset value (NAV) adjustment method linked to swing pricing with trigger level**

To avoid disadvantaging shareholders that remain in the Fund, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for shareholders entering and leaving the Fund that would otherwise have been allocated across all shareholders in the Fund.

Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of shares in the SICAV exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the SICAV, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the SICAV.

The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the SICAV.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the SICAV, it is not possible to predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2,00% of the NAV. Investors should be aware that the volatility of the SICAV's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

### **Appropriation of distributable income**

#### ***Definition of distributable income:***

Distributable income consists of:

#### ***Income:***

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

#### ***Capital gains and losses:***

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

**Appropriation of distributable income:**

| Share(s)                                    | Appropriation of net income                                               | Appropriation of net realised capital gains or losses                     |
|---------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| LAZARD CONVERTIBLE GLOBAL TC GBP shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL TC EUR shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL T H-EUR shares    | Accumulation and/or Distribution and/or Retention as decided by the SICAV | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL SA C H EUR shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-EUR shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PD EUR shares     | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL PC H-USD shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC EUR shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC H HKD shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC H-CHF shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC USD shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC USD shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL SA C EUR shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC EUR shares     | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL R H-EUR shares    | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL TD GBP shares     | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL A shares          | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PD H-EUR shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RC H SGD shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-GBP shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RD H-USD shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RD USD shares     | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RD EUR shares     | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RC H-USD shares   | Accumulation                                                              | Accumulation                                                              |

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the year in EUR                         | 31/10/2024              |
|--------------------------------------------------------------------------------|-------------------------|
| <b>Shareholders' equity at beginning of year</b>                               | <b>3 370 911 234,39</b> |
| <b>Cash flow for the year:</b>                                                 |                         |
| Subscriptions called (including subscription fee retained by the UCI)          | 839 495 443,02          |
| Redemptions (net of redemption fee retained by the UCI)                        | -1 432 613 332,67       |
| Net income for the year before accruals                                        | 7 131 479,12            |
| Net realised capital gains/losses before accruals                              | -72 155 172,61          |
| Change in unrealised gains/losses before accruals                              | 354 119 581,01          |
| Distribution of prior year's net income                                        | -101 766,98             |
| Distribution of prior year's net realised capital gains and losses             | -1 416 771,48           |
| Distribution of prior year's unrealised capital gains                          | -                       |
| Interim dividends paid on net income during the year                           | -                       |
| Interim dividends paid on net realised capital gains or losses during the year | -                       |
| Interim dividends paid on unrealised capital gains during the year             | -                       |
| Other items                                                                    | -                       |
| <b>Shareholders' equity at year-end (= Net assets)</b>                         | <b>3 065 370 693,80</b> |

### B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

### B3. Change in the number of shares during the year

#### B3a. Number of shares subscribed and redeemed during the year

|                                                               | In equity    | In amounts      |
|---------------------------------------------------------------|--------------|-----------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>                     |              |                 |
| Shares subscribed during the financial year                   | 20 223,699   | 20 144 689,04   |
| Shares redeemed during the financial year                     | -9 627,811   | -10 052 221,09  |
| Net balance of subscriptions/redemptions                      | 10 595,888   | 10 092 467,95   |
| Number of shares outstanding at the end of the financial year | 114 404,888  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL SA C EUR shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 7 394,768    | 7 394 768,00    |
| Shares redeemed during the financial year                     | -            | -               |
| Net balance of subscriptions/redemptions                      | 7 394,768    | 7 394 768,00    |
| Number of shares outstanding at the end of the financial year | 7 394,768    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL SA C H EUR shares</b>            |              |                 |
| Shares subscribed during the financial year                   | 105 801,869  | 106 630 038,04  |
| Shares redeemed during the financial year                     | -908,000     | -958 494,74     |
| Net balance of subscriptions/redemptions                      | 104 893,869  | 105 671 543,30  |
| Number of shares outstanding at the end of the financial year | 104 893,869  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 98 500,359   | 169 591 826,23  |
| Shares redeemed during the financial year                     | -151 596,145 | -263 024 494,07 |
| Net balance of subscriptions/redemptions                      | -53 095,786  | -93 432 667,84  |
| Number of shares outstanding at the end of the financial year | 314 397,335  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 475,700      | 6 781 613,51    |
| Shares redeemed during the financial year                     | -4 573,428   | -67 214 147,00  |
| Net balance of subscriptions/redemptions                      | -4 097,728   | -60 432 533,49  |
| Number of shares outstanding at the end of the financial year | 12 648,206   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 143 310,284  | 265 255 855,25  |
| Shares redeemed during the financial year                     | -295 844,777 | -546 525 846,37 |
| Net balance of subscriptions/redemptions                      | -152 534,493 | -281 269 991,12 |
| Number of shares outstanding at the end of the financial year | 532 031,410  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 650 063,971  | 82 166 702,17   |
| Shares redeemed during the financial year                     | -11 107,305  | -1 458 630,37   |
| Net balance of subscriptions/redemptions                      | 638 956,666  | 80 708 071,80   |
| Number of shares outstanding at the end of the financial year | 643 886,899  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 50 169,888   | 55 385 692,58   |
| Shares redeemed during the financial year                     | -38 264,409  | -42 037 078,17  |
| Net balance of subscriptions/redemptions                      | 11 905,479   | 13 348 614,41   |
| Number of shares outstanding at the end of the financial year | 215 357,640  |                 |

### B3a. Number of shares subscribed and redeemed during the year

|                                                               | In equity    | In amounts      |
|---------------------------------------------------------------|--------------|-----------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 29 533,805   | 40 799 834,40   |
| Shares redeemed during the financial year                     | -145 385,021 | -200 113 108,22 |
| Net balance of subscriptions/redemptions                      | -115 851,216 | -159 313 273,82 |
| Number of shares outstanding at the end of the financial year | 95 334,642   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 29,942       | 399 670,04      |
| Shares redeemed during the financial year                     | -1 898,574   | -24 787 825,42  |
| Net balance of subscriptions/redemptions                      | -1 868,632   | -24 388 155,38  |
| Number of shares outstanding at the end of the financial year | 1 120,310    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 151,173      | 1 732 367,16    |
| Shares redeemed during the financial year                     | -1 624,598   | -18 517 082,74  |
| Net balance of subscriptions/redemptions                      | -1 473,425   | -16 784 715,58  |
| Number of shares outstanding at the end of the financial year | 8 689,924    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 102 426,924  | 47 920 318,95   |
| Shares redeemed during the financial year                     | -340 697,597 | -159 682 140,67 |
| Net balance of subscriptions/redemptions                      | -238 270,673 | -111 761 821,72 |
| Number of shares outstanding at the end of the financial year | 545 360,057  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>              |              |                 |
| Shares subscribed during the financial year                   | -            | -               |
| Shares redeemed during the financial year                     | -            | -               |
| Net balance of subscriptions/redemptions                      | -            | -               |
| Number of shares outstanding at the end of the financial year | 1,000        |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-HKD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | -            | -               |
| Shares redeemed during the financial year                     | -            | -               |
| Net balance of subscriptions/redemptions                      | -            | -               |
| Number of shares outstanding at the end of the financial year | 1 974,790    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-SGD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 221,479      | 35 655,19       |
| Shares redeemed during the financial year                     | -4 038,379   | -611 240,54     |
| Net balance of subscriptions/redemptions                      | -3 816,900   | -575 585,35     |
| Number of shares outstanding at the end of the financial year | 2 809,645    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 1 249,376    | 266 611,07      |
| Shares redeemed during the financial year                     | -17 593,429  | -3 738 653,12   |
| Net balance of subscriptions/redemptions                      | -16 344,053  | -3 472 042,05   |
| Number of shares outstanding at the end of the financial year | 21 755,327   |                 |

### B3a. Number of shares subscribed and redeemed during the year

|                                                               | In equity    | In amounts     |
|---------------------------------------------------------------|--------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>                |              |                |
| Shares subscribed during the financial year                   | 220,000      | 46 860,07      |
| Shares redeemed during the financial year                     | -14 006,106  | -2 992 326,92  |
| Net balance of subscriptions/redemptions                      | -13 786,106  | -2 945 466,85  |
| Number of shares outstanding at the end of the financial year | 25 749,011   |                |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>                |              |                |
| Shares subscribed during the financial year                   | 4 351,273    | 996 721,55     |
| Shares redeemed during the financial year                     | -4 285,064   | -973 262,94    |
| Net balance of subscriptions/redemptions                      | 66,209       | 23 458,61      |
| Number of shares outstanding at the end of the financial year | 10 637,360   |                |
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b>              |              |                |
| Shares subscribed during the financial year                   | -            | -              |
| Shares redeemed during the financial year                     | -1 255,124   | -253 367,63    |
| Net balance of subscriptions/redemptions                      | -1 255,124   | -253 367,63    |
| Number of shares outstanding at the end of the financial year | 5 052,606    |                |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>                |              |                |
| Shares subscribed during the financial year                   | 1 848,000    | 386 976,75     |
| Shares redeemed during the financial year                     | -3 088,911   | -620 170,96    |
| Net balance of subscriptions/redemptions                      | -1 240,911   | -233 194,21    |
| Number of shares outstanding at the end of the financial year | 3 411,321    |                |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>               |              |                |
| Shares subscribed during the financial year                   | 24 064,069   | 5 671 701,86   |
| Shares redeemed during the financial year                     | -278 554,262 | -64 997 402,53 |
| Net balance of subscriptions/redemptions                      | -254 490,193 | -59 325 700,67 |
| Number of shares outstanding at the end of the financial year | 265 787,606  |                |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>                |              |                |
| Shares subscribed during the financial year                   | 3 165,856    | 840 960,67     |
| Shares redeemed during the financial year                     | -16 395,608  | -4 344 346,97  |
| Net balance of subscriptions/redemptions                      | -13 229,752  | -3 503 386,30  |
| Number of shares outstanding at the end of the financial year | 36 527,704   |                |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>                |              |                |
| Shares subscribed during the financial year                   | 75 224,218   | 19 432 470,15  |
| Shares redeemed during the financial year                     | -6 333,728   | -1 664 089,93  |
| Net balance of subscriptions/redemptions                      | 68 890,490   | 17 768 380,22  |
| Number of shares outstanding at the end of the financial year | 419 553,589  |                |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>                |              |                |
| Shares subscribed during the financial year                   | -            | -              |
| Shares redeemed during the financial year                     | -            | -              |
| Net balance of subscriptions/redemptions                      | -            | -              |
| Number of shares outstanding at the end of the financial year | 1,000        |                |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>               |              |                |
| Shares subscribed during the financial year                   | 32 641,174   | 7 614 110,34   |
| Shares redeemed during the financial year                     | -80 326,090  | -18 047 402,27 |
| Net balance of subscriptions/redemptions                      | -47 684,916  | -10 433 291,93 |
| Number of shares outstanding at the end of the financial year | 152 859,640  |                |

### B3b. Subscription and/or redemption fees retained

|                                                    | In amounts |
|----------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>          |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL SA C EUR shares</b>   |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL SA C H EUR shares</b> |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>     |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>   |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b>   |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b>   |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b>   |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>     |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>     |            |
| Total subscription and/or redemption fees earned   | -          |
| Subscription fees acquired                         | -          |
| Redemption fees acquired                           | -          |

### B3b. Subscription and/or redemption fees retained

|                                                  | In amounts |
|--------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-HKD shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-SGD shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b> |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |

**B3b. Subscription and/or redemption fees retained**

|                                                  | In amounts |
|--------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>  |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>   |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>  |            |
| Total subscription and/or redemption fees earned | -          |
| Subscription fees acquired                       | -          |
| Redemption fees acquired                         | -          |

**B4. Flows concerning the nominal amount called and redeemed during the year**

For the UCI under review, the presentation of this item is not required by accounting regulations.

**B5. Flows on financing liabilities**

For the UCI under review, the presentation of this item is not required by accounting regulations.

## B6. Breakdown of net assets by type of share

| Share name ISIN code                                 | Appropriation of net income | Appropriation of net realised capital gains or losses                     | Share currency | Net assets per share | Number of shares | NAV       |
|------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------|----------------|----------------------|------------------|-----------|
| LAZARD CONVERTIBLE GLOBAL A<br>FR001400AR29          | Accumulation                | Accumulation                                                              | EUR            | 119 023 033,71       | 114 404,888      | 1 040,36  |
| LAZARD CONVERTIBLE GLOBAL SA C EUR<br>FR001400PUG2   | Accumulation                | Accumulation                                                              | EUR            | 7 299 578,52         | 7 394,768        | 987,12    |
| LAZARD CONVERTIBLE GLOBAL SA C H EUR<br>FR001400PUH0 | Accumulation                | Accumulation                                                              | EUR            | 108 711 511,96       | 104 893,869      | 1 036,39  |
| LAZARD CONVERTIBLE GLOBAL PC EUR<br>FR0000098683     | Accumulation                | Accumulation                                                              | EUR            | 557 106 938,36       | 314 397,335      | 1 771,98  |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF<br>FR0013185543   | Accumulation                | Accumulation                                                              | CHF            | 177 745 193,71       | 12 648,206       | 14 052,99 |
| LAZARD CONVERTIBLE GLOBAL PC H-EUR<br>FR0013185535   | Accumulation                | Accumulation                                                              | EUR            | 1 003 885 936,23     | 532 031,410      | 1 886,89  |
| LAZARD CONVERTIBLE GLOBAL PC H-GBP<br>FR0013481504   | Accumulation                | Accumulation                                                              | GBP            | 71 090 504,14        | 643 886,899      | 110,40    |
| LAZARD CONVERTIBLE GLOBAL PC H-USD<br>FR0013429446   | Accumulation                | Accumulation                                                              | USD            | 264 140 524,18       | 215 357,640      | 1 226,52  |
| LAZARD CONVERTIBLE GLOBAL PC USD<br>FR0013185550     | Accumulation                | Accumulation                                                              | USD            | 146 912 361,67       | 95 334,642       | 1 541,01  |
| LAZARD CONVERTIBLE GLOBAL PD EUR<br>FR0013277654     | Distribution                | Accumulation and/or Distribution and/or Retention as decided by the SICAV | EUR            | 15 312 625,69        | 1 120,310        | 13 668,20 |
| LAZARD CONVERTIBLE GLOBAL PD H-EUR<br>FR0013277662   | Distribution                | Accumulation and/or Distribution and/or Retention as decided by the SICAV | EUR            | 101 512 860,65       | 8 689,924        | 11 681,67 |
| LAZARD CONVERTIBLE GLOBAL RC EUR<br>FR0010858498     | Accumulation                | Accumulation                                                              | EUR            | 263 266 072,26       | 545 360,057      | 482,73    |
| LAZARD CONVERTIBLE GLOBAL RC H-CHF<br>FR0014002P01   | Accumulation                | Accumulation                                                              | CHF            | 156,55               | 1,000            | 156,55    |
| LAZARD CONVERTIBLE GLOBAL RC H-HKD<br>FR0013429420   | Accumulation                | Accumulation                                                              | HKD            | 4 581 897,63         | 1 974,790        | 2 320,19  |

| Share name ISIN code                                     | Appropriation of net income                                                     | Appropriation of net realised capital gains or losses                           | Share currency | Net assets per share | Number of shares | NAV    |
|----------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------|----------------------|------------------|--------|
| LAZARD<br>CONVERTIBLE<br>GLOBAL RC H-SGD<br>FR0013429438 | Accumulation                                                                    | Accumulation                                                                    | SGD            | 635 420,19           | 2 809,645        | 226,15 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL RC H-USD<br>FR0013429396 | Accumulation                                                                    | Accumulation                                                                    | USD            | 5 164 274,59         | 21 755,327       | 237,37 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL RC USD<br>FR0013398922   | Accumulation                                                                    | Accumulation                                                                    | USD            | 6 102 381,69         | 25 749,011       | 236,99 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL RD EUR<br>FR0013398914   | Distribution                                                                    | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | EUR            | 2 499 652,77         | 10 637,360       | 234,98 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL RD H-USD<br>FR0013429412 | Distribution                                                                    | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | USD            | 1 136 073,13         | 5 052,606        | 224,84 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL RD USD<br>FR0013398930   | Distribution                                                                    | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | USD            | 762 046,40           | 3 411,321        | 223,38 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL R H-EUR<br>FR0013268356  | Accumulation                                                                    | Accumulation                                                                    | EUR            | 64 091 445,79        | 265 787,606      | 241,13 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL TC EUR<br>FR0013305950   | Accumulation                                                                    | Accumulation                                                                    | EUR            | 10 047 546,52        | 36 527,704       | 275,06 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL TC GBP<br>FR0013414018   | Accumulation                                                                    | Accumulation                                                                    | GBP            | 94 147 479,26        | 419 553,589      | 224,39 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL TD GBP<br>FR0013414026   | Distribution                                                                    | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | GBP            | 206,77               | 1,000            | 206,77 |
| LAZARD<br>CONVERTIBLE<br>GLOBAL T H-EUR<br>FR0013311438  | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | Accumulation and/or<br>Distribution and/or Retention<br>as decided by the SICAV | EUR            | 35 860 169,76        | 152 859,640      | 234,59 |

## C. Information on direct and indirect exposures to different markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts in thousands of EUR       | Exposure<br>+/-   | Breakdown of significant exposures by country |              |           |           |           |
|-----------------------------------|-------------------|-----------------------------------------------|--------------|-----------|-----------|-----------|
|                                   |                   | Country 1                                     | Country 2    | Country 3 | Country 4 | Country 5 |
|                                   |                   | UNITED STATES<br>+/-                          | JAPAN<br>+/- | +/-       | +/-       | +/-       |
| <b>Assets</b>                     |                   |                                               |              |           |           |           |
| Equities and similar securities   | 98 173,74         | 64 471,07                                     | 33 702,67    | -         | -         | -         |
| Temporary securities transactions | -                 | -                                             | -            | -         | -         | -         |
| <b>Liabilities</b>                |                   |                                               |              |           |           |           |
| Sales of financial instruments    | -                 | -                                             | -            | -         | -         | -         |
| Temporary securities transactions | -                 | -                                             | -            | -         | -         | -         |
| <b>Off-balance sheet items</b>    |                   |                                               |              |           |           |           |
| Futures                           | 132 079,21        | N/A                                           | N/A          | N/A       | N/A       | N/A       |
| Options                           | -                 | N/A                                           | N/A          | N/A       | N/A       | N/A       |
| Swaps                             | -                 | N/A                                           | N/A          | N/A       | N/A       | N/A       |
| Other financial instruments       | -                 | N/A                                           | N/A          | N/A       | N/A       | N/A       |
| <b>Total</b>                      | <b>230 252,95</b> |                                               |              |           |           |           |

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

| Amounts in thousands of EUR | Exposure<br>+/-     | Breakdown of exposure by maturity |                     |                   | Breakdown by delta level |                     |
|-----------------------------|---------------------|-----------------------------------|---------------------|-------------------|--------------------------|---------------------|
|                             |                     | <= 1 year                         | 1<X<=5 years        | > 5 years         | <= 0,6                   | 0,6<X<=1            |
| UNITED STATES               | 1 632 962,20        | 269 134,70                        | 1 215 009,75        | 148 817,75        | 566 230,47               | 1 066 731,73        |
| CHINA                       | 357 007,17          | -                                 | 232 961,30          | 124 045,87        | 58 638,14                | 298 369,03          |
| FRANCE                      | 170 846,53          | -                                 | 111 520,83          | 59 325,70         | 77 998,65                | 92 847,88           |
| CAYMAN ISLANDS              | 147 796,33          | -                                 | 147 796,33          | -                 | -                        | 147 796,33          |
| BERMUDA                     | 114 967,44          | -                                 | 114 967,44          | -                 | 114 967,44               | -                   |
| Other                       | 474 113,64          | 29 185,97                         | 208 332,39          | 236 595,28        | 356 409,34               | 117 704,30          |
| <b>Total</b>                | <b>2 897 693,31</b> | <b>298 320,67</b>                 | <b>2 030 588,04</b> | <b>568 784,60</b> | <b>1 174 244,04</b>      | <b>1 723 449,27</b> |

**C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate**

| Amounts in thousands of EUR       | Exposure<br>+/- | Breakdown of exposures by type of interest rate |                                    |                     |                                                    |
|-----------------------------------|-----------------|-------------------------------------------------|------------------------------------|---------------------|----------------------------------------------------|
|                                   |                 | Fixed rate<br>+/-                               | Variable or adjustable rate<br>+/- | Indexed rate<br>+/- | Other or without interest rate counterparty<br>+/- |
| <b>Assets</b>                     |                 |                                                 |                                    |                     |                                                    |
| Deposits                          | -               | -                                               | -                                  | -                   | -                                                  |
| Bonds                             | -               | -                                               | -                                  | -                   | -                                                  |
| Debt securities                   | -               | -                                               | -                                  | -                   | -                                                  |
| Temporary securities transactions | -               | -                                               | -                                  | -                   | -                                                  |
| Financial accounts                | 49 968,76       | -                                               | -                                  | -                   | 49 968,76                                          |
| <b>Liabilities</b>                |                 |                                                 |                                    |                     |                                                    |
| Sales of financial instruments    | -               | -                                               | -                                  | -                   | -                                                  |
| Temporary securities transactions | -               | -                                               | -                                  | -                   | -                                                  |
| Borrowings                        | -               | -                                               | -                                  | -                   | -                                                  |
| Financial accounts                | -               | -                                               | -                                  | -                   | -                                                  |
| <b>Off-balance sheet items</b>    |                 |                                                 |                                    |                     |                                                    |
| Futures                           | N/A             | 198 255,70                                      | -                                  | -                   | -                                                  |
| Options                           | N/A             | -                                               | -                                  | -                   | -                                                  |
| Swaps                             | N/A             | -                                               | -                                  | -                   | -                                                  |
| Other financial instruments       | N/A             | -                                               | -                                  | -                   | -                                                  |
| <b>Total</b>                      |                 | <b>198,255.70</b>                               | <b>-</b>                           | <b>-</b>            | <b>49,968.76</b>                                   |

**C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity**

| Amounts in thousands of EUR       | [0 - 3 months]<br>(*)<br>+/- | [3 - 6 months]<br>(*)<br>+/- | [6 - 12 months]<br>(*)<br>+/- | [1 – 3 years]<br>(*)<br>+/- | [3 – 5 years]<br>(*)<br>+/- | [5 – 10 years]<br>(*)<br>+/- | >10 years<br>(*)<br>+/- |
|-----------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------|
| <b>Assets</b>                     |                              |                              |                               |                             |                             |                              |                         |
| Deposits                          | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Bonds                             | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Debt securities                   | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Temporary securities transactions | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Financial accounts                | 49 968,76                    | -                            | -                             | -                           | -                           | -                            | -                       |
| <b>Liabilities</b>                |                              |                              |                               |                             |                             |                              |                         |
| Sales of financial instruments    | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Temporary securities transactions | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Borrowings                        | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Financial accounts                | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| <b>Off-balance sheet items</b>    |                              |                              |                               |                             |                             |                              |                         |
| Futures                           | -                            | -                            | -                             | -                           | 198 255,70                  | -                            | -                       |
| Options                           | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Swaps                             | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| Other instruments                 | -                            | -                            | -                             | -                           | -                           | -                            | -                       |
| <b>Total</b>                      | <b>49 968,76</b>             | <b>-</b>                     | <b>-</b>                      | <b>-</b>                    | <b>198 255,70</b>           | <b>-</b>                     | <b>-</b>                |

(\*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

### C1e. Direct exposure to the currency market

| Amounts in thousands of EUR        | Currency 1<br>USD<br>+/- | Currency 2<br>JPY<br>+/- | Currency 3<br>SGD<br>+/- | Currency 4<br>HKD<br>+/- | Currency N<br>Other currencies<br>+/- |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>Assets</b>                      |                          |                          |                          |                          |                                       |
| Deposits                           | -                        | -                        | -                        | -                        | -                                     |
| Equities and similar securities    | 64 471,07                | 33 702,67                | -                        | -                        | -                                     |
| Bonds and similar securities       | 2 385 710,93             | 47 341,40                | 26 501,20                | -                        | -                                     |
| Debt securities                    | -                        | -                        | -                        | -                        | -                                     |
| Temporary securities transactions  | -                        | -                        | -                        | -                        | -                                     |
| Receivables                        | 30 676,45                | 104,80                   | -                        | -                        | 4,49                                  |
| Financial accounts                 | 22 601,56                | 312,28                   | 432,06                   | 709,27                   | 538,68                                |
| <b>Liabilities</b>                 |                          |                          |                          |                          |                                       |
| Sales of financial instruments     | -                        | -                        | -                        | -                        | -                                     |
| Temporary securities transactions  | -                        | -                        | -                        | -                        | -                                     |
| Borrowings                         | -                        | -                        | -                        | -                        | -                                     |
| Liabilities                        | -12 047,92               | -                        | -                        | -                        | -77,10                                |
| Financial accounts                 | -                        | -                        | -                        | -                        | -                                     |
| <b>Off-balance sheet items</b>     |                          |                          |                          |                          |                                       |
| Foreign currencies receivable      | 60 831,67                | -                        | -                        | 36 738,80                | -                                     |
| Foreign currencies to be delivered | -36 768,57               | -                        | -23 673,58               | -36 728,55               | -                                     |
| Futures options swaps              | 115 072,76               | -                        | -                        | -                        | -                                     |
| Other transactions                 | -                        | -                        | -                        | -                        | -                                     |
| <b>Total</b>                       | <b>2 630 547,95</b>      | <b>81 461,15</b>         | <b>3 259,68</b>          | <b>719,52</b>            | <b>466,07</b>                         |

### C1f. Direct exposure to credit markets(\*)

| Amounts in thousands of EUR       | Invest. Grade<br>+/- | Non Invest. Grade<br>+/- | Unrated<br>+/-      |
|-----------------------------------|----------------------|--------------------------|---------------------|
| <b>Assets</b>                     |                      |                          |                     |
| Bonds convertible into shares     | 1 119 284,57         | 522 031,16               | 1 256 377,58        |
| Bonds and similar securities      | -                    | -                        | -                   |
| Debt securities                   | -                    | -                        | -                   |
| Temporary securities transactions | -                    | -                        | -                   |
| <b>Liabilities</b>                |                      |                          |                     |
| Sales of financial instruments    | -                    | -                        | -                   |
| Temporary securities transactions | -                    | -                        | -                   |
| <b>Off-balance sheet items</b>    |                      |                          |                     |
| Credit derivatives                | -                    | -                        | -                   |
| <b>Net balance</b>                | <b>1 119 284,57</b>  | <b>522 031,16</b>        | <b>1 256 377,58</b> |

The principles and rules used to break down the UCI 's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

**C1g. Exposure of transactions involving a counterparty**

| Counterparties (amounts in thousands of EUR)                     | Current value of a receivable | Current value of a liability |
|------------------------------------------------------------------|-------------------------------|------------------------------|
| <b>Transactions on the asset side of the balance sheet</b>       |                               |                              |
| Deposits                                                         |                               |                              |
| Non-cleared forward financial instruments                        |                               |                              |
| CACEIS BANK LUXEMBOURG                                           | 460,05                        | -                            |
| Receivables on securities purchased under repurchase agreements  |                               |                              |
| Receivables on securities pledged as collateral                  |                               |                              |
| Receivables on loaned securities                                 |                               |                              |
| Borrowed securities                                              |                               |                              |
| Securities received as collateral                                |                               |                              |
| Securities sold under repurchase agreements                      |                               |                              |
| Receivables                                                      |                               |                              |
| Cash collateral                                                  |                               |                              |
| CACEIS BANK (FRANCE)                                             | 25 040,00                     | -                            |
| Cash security deposit paid                                       |                               |                              |
| <b>Transactions on the liabilities side of the balance sheet</b> |                               |                              |
| Liabilities on securities sold under repurchase agreements       |                               |                              |
| Non-cleared forward financial instruments                        |                               |                              |
| CACEIS BANK LUXEMBOURG                                           | -                             | 60,29                        |
| Liabilities                                                      |                               |                              |
| Cash collateral                                                  |                               |                              |

**C2. Indirect exposures for multi-management UCIs**

This section does not apply to the UCI under review.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this item is not required by accounting regulations.

**C4. Loan exposure for OFS**

For the UCI under review, the presentation of this item is not required by accounting regulations.

## D. Other balance sheet and income statement information

### D1. Breakdown of receivables and liabilities by type

|                                          | Debit/credit item             | 31/10/2024           |
|------------------------------------------|-------------------------------|----------------------|
| <b>Receivables</b>                       |                               |                      |
|                                          | Deferred settlement sale      | 12 001 255,52        |
|                                          | Subscription receivables      | 10 240 609,61        |
|                                          | Margin cash deposits          | 21 182 800,87        |
|                                          | Coupons and dividends in cash | 1 563 546,19         |
|                                          | Collateral                    | 25 040 000,00        |
| <b>Total receivables</b>                 |                               | <b>70 028 212,19</b> |
| <b>Liabilities</b>                       |                               |                      |
|                                          | Deferred settlement purchase  | 11 974 393,22        |
|                                          | Redemptions payable           | 8 389 134,65         |
|                                          | Fixed management fees         | 2 715 845,11         |
| <b>Total liabilities</b>                 |                               | <b>23 079 372,98</b> |
| <b>Total receivables and liabilities</b> |                               | <b>46 948 839,21</b> |

## D2. Management fees, other costs and expenses

|                                                    | 31/10/2024    |
|----------------------------------------------------|---------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>          |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 822 246,10    |
| Percentage of fixed management fees                | 0,68          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL SA C EUR shares</b>   |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 322,89        |
| Percentage of fixed management fees                | 0,20          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL SA C H EUR shares</b> |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 76 224,38     |
| Percentage of fixed management fees                | 0,24          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>     |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 4 865 425,40  |
| Percentage of fixed management fees                | 0,85          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>   |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 2 029 978,32  |
| Percentage of fixed management fees                | 0,95          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b>   |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 10 266 349,96 |
| Percentage of fixed management fees                | 0,90          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b>   |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 278 228,36    |
| Percentage of fixed management fees                | 0,90          |
| Retrocessions of management fees                   | -             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b>   |               |
| Guarantee fees                                     | -             |
| Fixed management fees                              | 2 136 055,31  |
| Percentage of fixed management fees                | 0,95          |
| Retrocessions of management fees                   | -             |

|                                                  | 31/10/2024   |
|--------------------------------------------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 1 823 624,77 |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 245 972,66   |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 964 631,32   |
| Percentage of fixed management fees              | 0,90         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 4 676 542,57 |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | -            |
| Percentage of fixed management fees              | -            |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-HKD shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 8 161,69     |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-SGD shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 9 957,57     |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 102 341,71   |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | -            |

|                                                  | 31/10/2024   |
|--------------------------------------------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 101 917,70   |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 37 298,47    |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b> |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 18 309,47    |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 8 603,25     |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>  |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 1 437 882,28 |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 92 390,95    |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 851 455,83   |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>   |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 2,98         |
| Percentage of fixed management fees              | 1,25         |
| Retrocessions of management fees                 | -            |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>  |              |
| Guarantee fees                                   | -            |
| Fixed management fees                            | 303 380,78   |
| Percentage of fixed management fees              | 0,90         |
| Retrocessions of management fees                 | -            |

### D3. Commitments received and given

| Other commitments (by type of product)                                                                | 31/10/2024 |
|-------------------------------------------------------------------------------------------------------|------------|
| Guarantees received                                                                                   | -          |
| - of which financial instruments received as collateral and not recorded on the balance sheet         | -          |
| Guarantees given                                                                                      | -          |
| - of which financial instruments given as collateral and retained under their original classification | -          |
| Financing commitments received but not yet drawn down                                                 | -          |
| Financing commitments given but not yet drawn down                                                    | -          |
| Other off-balance sheet commitments                                                                   | -          |
| <b>Total</b>                                                                                          | -          |

### D4. Other information

#### D4a. Present value of financial instruments held temporarily

|                                             | 31/10/2024 |
|---------------------------------------------|------------|
| Securities held under repurchase agreements | -          |
| Borrowed securities                         | -          |

#### D4b. Financial instruments held, issued and/or managed by the Group

|                               | ISIN code | Name | 31/10/2024 |
|-------------------------------|-----------|------|------------|
| Equities                      |           |      | -          |
| Bonds                         |           |      | -          |
| Negotiable debt securities    |           |      | -          |
| UCI                           |           |      | -          |
| Forward financial instruments |           |      | -          |
| <b>Total group securities</b> |           |      | -          |

## D5. Determination and breakdown of distributable income

### D5a. Appropriation of distributable income pertaining to net income

| Appropriation of distributable income pertaining to net income | 31/10/2024          |
|----------------------------------------------------------------|---------------------|
| <b>Net income</b>                                              | <b>6 978 148,97</b> |
| Interim dividends paid on net income for the year              | -                   |
| <b>Income for the year available for appropriation</b>         | <b>6 978 148,97</b> |
| Retained earnings                                              | 24 669,19           |
| <b>Distributable income pertaining to net income</b>           | <b>7 002 818,16</b> |

### LAZARD CONVERTIBLE GLOBAL A shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>577 104,56</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>577 104,56</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>577 104,56</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 577 104,56        |
| <b>Total</b>                                                                   | <b>577 104,56</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL SA C EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024      |
|--------------------------------------------------------------------------------|-----------------|
| <b>Net income</b>                                                              | <b>3 344,25</b> |
| Interim dividends paid on net income for the year (*)                          | -               |
| <b>Income for the year available for appropriation (**)</b>                    | <b>3 344,25</b> |
| Retained earnings                                                              |                 |
| <b>Distributable income pertaining to net income</b>                           | <b>3 344,25</b> |
| <b>Appropriation:</b>                                                          |                 |
| Distribution                                                                   | -               |
| Income for the year carried forward                                            | -               |
| Accumulation                                                                   | 3 344,25        |
| <b>Total</b>                                                                   | <b>3 344,25</b> |
| <b>* Information on interim dividends paid</b>                                 |                 |
| Amount per share                                                               | -               |
| Total tax credits                                                              | -               |
| Tax credit per share                                                           | -               |
| <b>** Information on shares with dividend rights</b>                           |                 |
| Number of shares                                                               | -               |
| Distribution per share remaining to be paid after payment of interim dividends | -               |
| Tax credits attached to the distribution of income                             | -               |

## LAZARD CONVERTIBLE GLOBAL SA C H EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>459 734,80</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>459 734,80</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>459 734,80</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 459 734,80        |
| <b>Total</b>                                                                   | <b>459 734,80</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL PC EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024          |
|--------------------------------------------------------------------------------|---------------------|
| <b>Net income</b>                                                              | <b>1 797 683,84</b> |
| Interim dividends paid on net income for the year (*)                          | -                   |
| <b>Income for the year available for appropriation (**)</b>                    | <b>1 797 683,84</b> |
| Retained earnings                                                              | -                   |
| <b>Distributable income pertaining to net income</b>                           | <b>1 797 683,84</b> |
| <b>Appropriation:</b>                                                          |                     |
| Distribution                                                                   | -                   |
| Income for the year carried forward                                            | -                   |
| Accumulation                                                                   | 1 797 683,84        |
| <b>Total</b>                                                                   | <b>1 797 683,84</b> |
| <b>* Information on interim dividends paid</b>                                 |                     |
| Amount per share                                                               | -                   |
| Total tax credits                                                              | -                   |
| Tax credit per share                                                           | -                   |
| <b>** Information on shares with dividend rights</b>                           |                     |
| Number of shares                                                               | -                   |
| Distribution per share remaining to be paid after payment of interim dividends | -                   |
| Tax credits attached to the distribution of income                             | -                   |

## LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>428 211,34</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>428 211,34</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>428 211,34</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 428 211,34        |
| <b>Total</b>                                                                   | <b>428 211,34</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL PC H-EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024          |
|--------------------------------------------------------------------------------|---------------------|
| <b>Net income</b>                                                              | <b>1 797 683,84</b> |
| Interim dividends paid on net income for the year (*)                          | -                   |
| <b>Income for the year available for appropriation (**)</b>                    | <b>1 797 683,84</b> |
| Retained earnings                                                              | -                   |
| <b>Distributable income pertaining to net income</b>                           | <b>1 797 683,84</b> |
| <b>Appropriation:</b>                                                          |                     |
| Distribution                                                                   | -                   |
| Income for the year carried forward                                            | -                   |
| Accumulation                                                                   | 1 797 683,84        |
| <b>Total</b>                                                                   | <b>1 797 683,84</b> |
| <b>* Information on interim dividends paid</b>                                 |                     |
| Amount per share                                                               | -                   |
| Total tax credits                                                              | -                   |
| Tax credit per share                                                           | -                   |
| <b>** Information on shares with dividend rights</b>                           |                     |
| Number of shares                                                               | -                   |
| Distribution per share remaining to be paid after payment of interim dividends | -                   |
| Tax credits attached to the distribution of income                             | -                   |

## LAZARD CONVERTIBLE GLOBAL PC H-GBP shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>428 211,34</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>428 211,34</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>428 211,34</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 428 211,34        |
| <b>Total</b>                                                                   | <b>428 211,34</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL PC H-USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>546 672,83</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>546 672,83</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>546 672,83</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 546 672,83        |
| <b>Total</b>                                                                   | <b>546 672,83</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL PC USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>436 661,22</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>436 661,22</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>436 661,22</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 436 661,22        |
| <b>Total</b>                                                                   | <b>436 661,22</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL PD EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>49 454,57</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>49 454,57</b> |
| Retained earnings                                                              | 1,15             |
| <b>Distributable income pertaining to net income</b>                           | <b>49 455,72</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | 49 450,48        |
| Income for the year carried forward                                            | 5,24             |
| Accumulation                                                                   | -                |
| <b>Total</b>                                                                   | <b>49 455,72</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | 1 120,310        |
| Distribution per share remaining to be paid after payment of interim dividends | 44,14            |
| Tax credits attached to the distribution of income                             | 210,23           |

## LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>280 692,14</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>280 692,14</b> |
| Retained earnings                                                              | 25,42             |
| <b>Distributable income pertaining to net income</b>                           | <b>280 717,56</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | 280 684,55        |
| Income for the year carried forward                                            | 33,01             |
| Accumulation                                                                   | -                 |
| <b>Total</b>                                                                   | <b>280 717,56</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | 8 689,924         |
| Distribution per share remaining to be paid after payment of interim dividends | 32,30             |
| Tax credits attached to the distribution of income                             | 1 393,71          |

## LAZARD CONVERTIBLE GLOBAL R H-EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024         |
|--------------------------------------------------------------------------------|--------------------|
| <b>Net income</b>                                                              | <b>-230 850,37</b> |
| Interim dividends paid on net income for the year (*)                          | -                  |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-230 850,37</b> |
| Retained earnings                                                              | -                  |
| <b>Distributable income pertaining to net income</b>                           | <b>-230 850,37</b> |
| <b>Appropriation:</b>                                                          |                    |
| Distribution                                                                   | -                  |
| Income for the year carried forward                                            | -                  |
| Accumulation                                                                   | -230 850,37        |
| <b>Total</b>                                                                   | <b>-230 850,37</b> |
| <b>* Information on interim dividends paid</b>                                 |                    |
| Amount per share                                                               | -                  |
| Total tax credits                                                              | -                  |
| Tax credit per share                                                           | -                  |
| <b>** Information on shares with dividend rights</b>                           |                    |
| Number of shares                                                               | -                  |
| Distribution per share remaining to be paid after payment of interim dividends | -                  |
| Tax credits attached to the distribution of income                             | -                  |

## LAZARD CONVERTIBLE GLOBAL RC EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024         |
|--------------------------------------------------------------------------------|--------------------|
| <b>Net income</b>                                                              | <b>-815 035,94</b> |
| Interim dividends paid on net income for the year (*)                          | -                  |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-815 035,94</b> |
| Retained earnings                                                              | -                  |
| <b>Distributable income pertaining to net income</b>                           | <b>-815 035,94</b> |
| <b>Appropriation:</b>                                                          |                    |
| Distribution                                                                   | -                  |
| Income for the year carried forward                                            | -                  |
| Accumulation                                                                   | -815 035,94        |
| <b>Total</b>                                                                   | <b>-815 035,94</b> |
| <b>* Information on interim dividends paid</b>                                 |                    |
| Amount per share                                                               | -                  |
| Total tax credits                                                              | -                  |
| Tax credit per share                                                           | -                  |
| <b>** Information on shares with dividend rights</b>                           |                    |
| Number of shares                                                               | -                  |
| Distribution per share remaining to be paid after payment of interim dividends | -                  |
| Tax credits attached to the distribution of income                             | -                  |

## LAZARD CONVERTIBLE GLOBAL RC H-HKD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>-1 942,09</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-1 942,09</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>-1 942,09</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | -1 942,09        |
| <b>Total</b>                                                                   | <b>-1 942,09</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends | -                |
| Tax credits attached to the distribution of income                             | -                |

## LAZARD CONVERTIBLE GLOBAL RC H-SGD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>-1 573,88</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-1 573,88</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>-1 573,88</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | -1 573,88        |
| <b>Total</b>                                                                   | <b>-1 573,88</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends | -                |
| Tax credits attached to the distribution of income                             | -                |

## LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024  |
|--------------------------------------------------------------------------------|-------------|
| <b>Net income</b>                                                              | <b>1,94</b> |
| Interim dividends paid on net income for the year (*)                          | -           |
| <b>Income for the year available for appropriation (**)</b>                    | <b>1,94</b> |
| Retained earnings                                                              | -           |
| <b>Distributable income pertaining to net income</b>                           | <b>1,94</b> |
| <b>Appropriation:</b>                                                          |             |
| Distribution                                                                   | -           |
| Income for the year carried forward                                            | -           |
| Accumulation                                                                   | 1,94        |
| <b>Total</b>                                                                   | <b>1,94</b> |
| <b>* Information on interim dividends paid</b>                                 |             |
| Amount per share                                                               | -           |
| Total tax credits                                                              | -           |
| Tax credit per share                                                           | -           |
| <b>** Information on shares with dividend rights</b>                           |             |
| Number of shares                                                               | -           |
| Distribution per share remaining to be paid after payment of interim dividends | -           |
| Tax credits attached to the distribution of income                             | -           |

## LAZARD CONVERTIBLE GLOBAL RC H-USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>-16 994,91</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-16 994,91</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>-16 994,91</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | -16 994,91        |
| <b>Total</b>                                                                   | <b>-16 994,91</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL RC USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>-17 402,30</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-17 402,30</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>-17 402,30</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | -17 402,30        |
| <b>Total</b>                                                                   | <b>-17 402,30</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL RD EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>-7 777,64</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-7 777,64</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>-7 777,64</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | -7 777,64        |
| <b>Total</b>                                                                   | <b>-7 777,64</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends | -                |
| Tax credits attached to the distribution of income                             | -                |

## LAZARD CONVERTIBLE GLOBAL RD H-USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>-3 756,69</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-3 756,69</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>-3 756,69</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | -3 756,69        |
| <b>Total</b>                                                                   | <b>-3 756,69</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends |                  |
| Tax credits attached to the distribution of income                             |                  |

## LAZARD CONVERTIBLE GLOBAL RD USD shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>-2 184,60</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-2 184,60</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>-2 184,60</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | -2 184,60        |
| <b>Total</b>                                                                   | <b>-2 184,60</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends |                  |
| Tax credits attached to the distribution of income                             |                  |

## LAZARD CONVERTIBLE GLOBAL T H-EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>99 109,51</b>  |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>99 109,51</b>  |
| Retained earnings                                                              | 24 642,62         |
| <b>Distributable income pertaining to net income</b>                           | <b>123 752,13</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | 123 752,13        |
| Accumulation                                                                   | -                 |
| <b>Total</b>                                                                   | <b>123 752,13</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL TC EUR shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024       |
|--------------------------------------------------------------------------------|------------------|
| <b>Net income</b>                                                              | <b>32 423,50</b> |
| Interim dividends paid on net income for the year (*)                          | -                |
| <b>Income for the year available for appropriation (**)</b>                    | <b>32 423,50</b> |
| Retained earnings                                                              | -                |
| <b>Distributable income pertaining to net income</b>                           | <b>32 423,50</b> |
| <b>Appropriation:</b>                                                          |                  |
| Distribution                                                                   | -                |
| Income for the year carried forward                                            | -                |
| Accumulation                                                                   | 32 423,50        |
| <b>Total</b>                                                                   | <b>32 423,50</b> |
| <b>* Information on interim dividends paid</b>                                 |                  |
| Amount per share                                                               | -                |
| Total tax credits                                                              | -                |
| Tax credit per share                                                           | -                |
| <b>** Information on shares with dividend rights</b>                           |                  |
| Number of shares                                                               | -                |
| Distribution per share remaining to be paid after payment of interim dividends | -                |
| Tax credits attached to the distribution of income                             | -                |

## LAZARD CONVERTIBLE GLOBAL TC GBP shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024        |
|--------------------------------------------------------------------------------|-------------------|
| <b>Net income</b>                                                              | <b>359 765,89</b> |
| Interim dividends paid on net income for the year (*)                          | -                 |
| <b>Income for the year available for appropriation (**)</b>                    | <b>359 765,89</b> |
| Retained earnings                                                              | -                 |
| <b>Distributable income pertaining to net income</b>                           | <b>359 765,89</b> |
| <b>Appropriation:</b>                                                          |                   |
| Distribution                                                                   | -                 |
| Income for the year carried forward                                            | -                 |
| Accumulation                                                                   | 359 765,89        |
| <b>Total</b>                                                                   | <b>359 765,89</b> |
| <b>* Information on interim dividends paid</b>                                 |                   |
| Amount per share                                                               | -                 |
| Total tax credits                                                              | -                 |
| Tax credit per share                                                           | -                 |
| <b>** Information on shares with dividend rights</b>                           |                   |
| Number of shares                                                               | -                 |
| Distribution per share remaining to be paid after payment of interim dividends | -                 |
| Tax credits attached to the distribution of income                             | -                 |

## LAZARD CONVERTIBLE GLOBAL TD GBP shares

| Appropriation of distributable income pertaining to net income                 | 31/10/2024   |
|--------------------------------------------------------------------------------|--------------|
| <b>Net income</b>                                                              | <b>-0,17</b> |
| Interim dividends paid on net income for the year (*)                          | -            |
| <b>Income for the year available for appropriation (**)</b>                    | <b>-0,17</b> |
| Retained earnings                                                              | -            |
| <b>Distributable income pertaining to net income</b>                           | <b>-0,17</b> |
| <b>Appropriation:</b>                                                          |              |
| Distribution                                                                   | -            |
| Income for the year carried forward                                            | -            |
| Accumulation                                                                   | -0,17        |
| <b>Total</b>                                                                   | <b>-0,17</b> |
| <b>* Information on interim dividends paid</b>                                 |              |
| Amount per share                                                               | -            |
| Total tax credits                                                              | -            |
| Tax credit per share                                                           | -            |
| <b>** Information on shares with dividend rights</b>                           |              |
| Number of shares                                                               | -            |
| Distribution per share remaining to be paid after payment of interim dividends | -            |
| Tax credits attached to the distribution of income                             | -            |

**D5b. Appropriation of distributable income pertaining to net realised capital gains and losses**

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024            |
|-------------------------------------------------------------------------------------------|-----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-52 622 555,69</b> |
| Interim dividends paid on net realised capital gains/losses for the year                  | -                     |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-52 622 555,69</b> |
| Undistributed net realised capital gains and losses from previous years                   | 10 836 788,63         |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-41 785 767,06</b> |

**LAZARD CONVERTIBLE GLOBAL A shares**

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-1 542 407,19</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-1 542 407,19</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-1 542 407,19</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -1 542 407,19        |
| <b>Total</b>                                                                              | <b>-1 542 407,19</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL SA C EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024        |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-15 654,94</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                 |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-15 654,94</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                 |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-15 654,94</b> |
| <b>Appropriation:</b>                                                                     |                   |
| Distribution                                                                              | -                 |
| Net realised capital gains/losses carried forward                                         | -                 |
| Accumulation                                                                              | -15 654,94        |
| <b>Total</b>                                                                              | <b>-15 654,94</b> |
| <b>* Information on interim dividends paid</b>                                            |                   |
| Interim dividends paid per share                                                          | -                 |
| <b>** Information on shares with dividend rights</b>                                      |                   |
| Number of shares                                                                          | -                 |
| Distribution per share remaining to be paid after payment of interim dividends            | -                 |

## LAZARD CONVERTIBLE GLOBAL SA C H EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024          |
|-------------------------------------------------------------------------------------------|---------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>1 442 737,09</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                   |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>1 442 737,09</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                   |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>1 442 737,09</b> |
| <b>Appropriation:</b>                                                                     |                     |
| Distribution                                                                              | -                   |
| Net realised capital gains/losses carried forward                                         | -                   |
| Accumulation                                                                              | 1 442 737,09        |
| <b>Total</b>                                                                              | <b>1 442 737,09</b> |
| <b>* Information on interim dividends paid</b>                                            |                     |
| Interim dividends paid per share                                                          | -                   |
| <b>** Information on shares with dividend rights</b>                                      |                     |
| Number of shares                                                                          | -                   |
| Distribution per share remaining to be paid after payment of interim dividends            | -                   |

## LAZARD CONVERTIBLE GLOBAL PC EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024            |
|-------------------------------------------------------------------------------------------|-----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-14 340 691,82</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                     |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-14 340 691,82</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                     |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-14 340 691,82</b> |
| <b>Appropriation:</b>                                                                     |                       |
| Distribution                                                                              | -                     |
| Net realised capital gains/losses carried forward                                         | -                     |
| Accumulation                                                                              | -14 340 691,82        |
| <b>Total</b>                                                                              | <b>-14 340 691,82</b> |
| <b>* Information on interim dividends paid</b>                                            |                       |
| Interim dividends paid per share                                                          | -                     |
| <b>** Information on shares with dividend rights</b>                                      |                       |
| Number of shares                                                                          | -                     |
| Distribution per share remaining to be paid after payment of interim dividends            | -                     |

## LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-2 888 180,07</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-2 888 180,07</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-2 888 180,07</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -2 888 180,07        |
| <b>Total</b>                                                                              | <b>-2 888 180,07</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL PC H-EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024            |
|-------------------------------------------------------------------------------------------|-----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-13 056 404,32</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                     |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-13 056 404,32</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                     |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-13 056 404,32</b> |
| <b>Appropriation:</b>                                                                     |                       |
| Distribution                                                                              | -                     |
| Net realised capital gains/losses carried forward                                         | -                     |
| Accumulation                                                                              | -13 056 404,32        |
| <b>Total</b>                                                                              | <b>-13 056 404,32</b> |
| <b>* Information on interim dividends paid</b>                                            |                       |
| Interim dividends paid per share                                                          | -                     |
| <b>** Information on shares with dividend rights</b>                                      |                       |
| Number of shares                                                                          | -                     |
| Distribution per share remaining to be paid after payment of interim dividends            | -                     |

## LAZARD CONVERTIBLE GLOBAL PC H-GBP shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024          |
|-------------------------------------------------------------------------------------------|---------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>1 316 373,67</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                   |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>1 316 373,67</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                   |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>1 316 373,67</b> |
| <b>Appropriation:</b>                                                                     |                     |
| Distribution                                                                              | -                   |
| Net realised capital gains/losses carried forward                                         | -                   |
| Accumulation                                                                              | 1 316 373,67        |
| <b>Total</b>                                                                              | <b>1 316 373,67</b> |
| <b>* Information on interim dividends paid</b>                                            |                     |
| Interim dividends paid per share                                                          | -                   |
| <b>** Information on shares with dividend rights</b>                                      |                     |
| Number of shares                                                                          | -                   |
| Distribution per share remaining to be paid after payment of interim dividends            | -                   |

## LAZARD CONVERTIBLE GLOBAL PC H-USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-6 629 182,05</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-6 629 182,05</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-6 629 182,05</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -6 629 182,05        |
| <b>Total</b>                                                                              | <b>-6 629 182,05</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL PC USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-3 483 392,17</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-3 483 392,17</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-3 483 392,17</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -3 483 392,17        |
| <b>Total</b>                                                                              | <b>-3 483 392,17</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL PD EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024          |
|-------------------------------------------------------------------------------------------|---------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-399 739,10</b>  |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                   |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-399 739,10</b>  |
| Undistributed net realised capital gains and losses from previous years                   | 2 536 326,04        |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>2 136 586,94</b> |
| <b>Appropriation:</b>                                                                     |                     |
| Distribution                                                                              | 103 673,49          |
| Net realised capital gains/losses carried forward                                         | 2 032 913,45        |
| Accumulation                                                                              | -                   |
| <b>Total</b>                                                                              | <b>2 136 586,94</b> |
| <b>* Information on interim dividends paid</b>                                            |                     |
| Interim dividends paid per share                                                          | -                   |
| <b>** Information on shares with dividend rights</b>                                      |                     |
| Number of shares                                                                          | 1 120,310           |
| Distribution per share remaining to be paid after payment of interim dividends            | 92,54               |

## LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-1 356 208,06</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-1 356 208,06</b> |
| Undistributed net realised capital gains and losses from previous years                   | 6 265 467,06         |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>4 909 259,00</b>  |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | 734 472,38           |
| Net realised capital gains/losses carried forward                                         | 4 174 786,62         |
| Accumulation                                                                              | -                    |
| <b>Total</b>                                                                              | <b>4 909 259,00</b>  |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | 8 689,924            |
| Distribution per share remaining to be paid after payment of interim dividends            | 84,52                |

## LAZARD CONVERTIBLE GLOBAL R H-EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024         |
|-------------------------------------------------------------------------------------------|--------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-843 089,40</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                  |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-843 089,40</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                  |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-843 089,40</b> |
| <b>Appropriation:</b>                                                                     |                    |
| Distribution                                                                              | -                  |
| Net realised capital gains/losses carried forward                                         | -                  |
| Accumulation                                                                              | -843 089,40        |
| <b>Total</b>                                                                              | <b>-843 089,40</b> |
| <b>* Information on interim dividends paid</b>                                            |                    |
| Interim dividends paid per share                                                          | -                  |
| <b>** Information on shares with dividend rights</b>                                      |                    |
| Number of shares                                                                          | -                  |
| Distribution per share remaining to be paid after payment of interim dividends            | -                  |

## LAZARD CONVERTIBLE GLOBAL RC EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-6 822 876,85</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-6 822 876,85</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-6 822 876,85</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -6 822 876,85        |
| <b>Total</b>                                                                              | <b>-6 822 876,85</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL RC H-HKD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024        |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-16 876,31</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                 |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-16 876,31</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                 |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-16 876,31</b> |
| <b>Appropriation:</b>                                                                     |                   |
| Distribution                                                                              | -                 |
| Net realised capital gains/losses carried forward                                         | -                 |
| Accumulation                                                                              | -16 876,31        |
| <b>Total</b>                                                                              | <b>-16 876,31</b> |
| <b>* Information on interim dividends paid</b>                                            |                   |
| Interim dividends paid per share                                                          | -                 |
| <b>** Information on shares with dividend rights</b>                                      |                   |
| Number of shares                                                                          | -                 |
| Distribution per share remaining to be paid after payment of interim dividends            | -                 |

## LAZARD CONVERTIBLE GLOBAL RC H-SGD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024       |
|-------------------------------------------------------------------------------------------|------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-2 253,71</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-2 253,71</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-2 253,71</b> |
| <b>Appropriation:</b>                                                                     |                  |
| Distribution                                                                              | -                |
| Net realised capital gains/losses carried forward                                         | -                |
| Accumulation                                                                              | -2 253,71        |
| <b>Total</b>                                                                              | <b>-2 253,71</b> |
| <b>* Information on interim dividends paid</b>                                            |                  |
| Interim dividends paid per share                                                          | -                |
| <b>** Information on shares with dividend rights</b>                                      |                  |
| Number of shares                                                                          | -                |
| Distribution per share remaining to be paid after payment of interim dividends            | -                |

## LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024   |
|-------------------------------------------------------------------------------------------|--------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-2,42</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -            |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-2,42</b> |
| Undistributed net realised capital gains and losses from previous years                   | -            |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-2,42</b> |
| <b>Appropriation:</b>                                                                     |              |
| Distribution                                                                              | -            |
| Net realised capital gains/losses carried forward                                         | -            |
| Accumulation                                                                              | -2,42        |
| <b>Total</b>                                                                              | <b>-2,42</b> |
| <b>* Information on interim dividends paid</b>                                            |              |
| Interim dividends paid per share                                                          | -            |
| <b>** Information on shares with dividend rights</b>                                      |              |
| Number of shares                                                                          | -            |
| Distribution per share remaining to be paid after payment of interim dividends            | -            |

## LAZARD CONVERTIBLE GLOBAL RC H-USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024         |
|-------------------------------------------------------------------------------------------|--------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-130 328,49</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                  |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-130 328,49</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                  |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-130 328,49</b> |
| <b>Appropriation:</b>                                                                     |                    |
| Distribution                                                                              | -                  |
| Net realised capital gains/losses carried forward                                         | -                  |
| Accumulation                                                                              | -130 328,49        |
| <b>Total</b>                                                                              | <b>-130 328,49</b> |
| <b>* Information on interim dividends paid</b>                                            |                    |
| Interim dividends paid per share                                                          | -                  |
| <b>** Information on shares with dividend rights</b>                                      |                    |
| Number of shares                                                                          | -                  |
| Distribution per share remaining to be paid after payment of interim dividends            | -                  |

## LAZARD CONVERTIBLE GLOBAL RC USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024         |
|-------------------------------------------------------------------------------------------|--------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-145 687,23</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                  |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-145 687,23</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                  |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-145 687,23</b> |
| <b>Appropriation:</b>                                                                     |                    |
| Distribution                                                                              | -                  |
| Net realised capital gains/losses carried forward                                         | -                  |
| Accumulation                                                                              | -145 687,23        |
| <b>Total</b>                                                                              | <b>-145 687,23</b> |
| <b>* Information on interim dividends paid</b>                                            |                    |
| Interim dividends paid per share                                                          | -                  |
| <b>** Information on shares with dividend rights</b>                                      |                    |
| Number of shares                                                                          | -                  |
| Distribution per share remaining to be paid after payment of interim dividends            | -                  |

## LAZARD CONVERTIBLE GLOBAL RD EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024        |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-65 703,47</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                 |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-65 703,47</b> |
| Undistributed net realised capital gains and losses from previous years                   | 310 787,79        |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>245 084,32</b> |
| <b>Appropriation:</b>                                                                     |                   |
| Distribution                                                                              | 24 997,80         |
| Net realised capital gains/losses carried forward                                         | 220 086,52        |
| Accumulation                                                                              | -                 |
| <b>Total</b>                                                                              | <b>245 084,32</b> |
| <b>* Information on interim dividends paid</b>                                            |                   |
| Interim dividends paid per share                                                          | -                 |
| <b>** Information on shares with dividend rights</b>                                      |                   |
| Number of shares                                                                          | 10 637,360        |
| Distribution per share remaining to be paid after payment of interim dividends            | 2,35              |

## LAZARD CONVERTIBLE GLOBAL RD H-USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024        |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-29 047,24</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                 |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-29 047,24</b> |
| Undistributed net realised capital gains and losses from previous years                   | 182 176,21        |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>153 128,97</b> |
| <b>Appropriation:</b>                                                                     |                   |
| Distribution                                                                              | 10 458,89         |
| Net realised capital gains/losses carried forward                                         | 142 670,08        |
| Accumulation                                                                              | -                 |
| <b>Total</b>                                                                              | <b>153 128,97</b> |
| <b>* Information on interim dividends paid</b>                                            |                   |
| Interim dividends paid per share                                                          | -                 |
| <b>** Information on shares with dividend rights</b>                                      |                   |
| Number of shares                                                                          | 5 052,606         |
| Distribution per share remaining to be paid after payment of interim dividends            | 2,07              |

## LAZARD CONVERTIBLE GLOBAL RD USD shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024        |
|-------------------------------------------------------------------------------------------|-------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-18 451,42</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                 |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-18 451,42</b> |
| Undistributed net realised capital gains and losses from previous years                   | 85 724,60         |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>67 273,18</b>  |
| <b>Appropriation:</b>                                                                     |                   |
| Distribution                                                                              | 7 027,32          |
| Net realised capital gains/losses carried forward                                         | 60 245,86         |
| Accumulation                                                                              | -                 |
| <b>Total</b>                                                                              | <b>67 273,18</b>  |
| <b>* Information on interim dividends paid</b>                                            |                   |
| Interim dividends paid per share                                                          | -                 |
| <b>** Information on shares with dividend rights</b>                                      |                   |
| Number of shares                                                                          | 3 411,321         |
| Distribution per share remaining to be paid after payment of interim dividends            | 2,06              |

## LAZARD CONVERTIBLE GLOBAL T H-EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024         |
|-------------------------------------------------------------------------------------------|--------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-466 581,96</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                  |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-466 581,96</b> |
| Undistributed net realised capital gains and losses from previous years                   | 1 456 275,71       |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>989 693,75</b>  |
| <b>Appropriation:</b>                                                                     |                    |
| Distribution                                                                              | -                  |
| Net realised capital gains/losses carried forward                                         | 989 693,75         |
| Accumulation                                                                              | -                  |
| <b>Total</b>                                                                              | <b>989 693,75</b>  |
| <b>* Information on interim dividends paid</b>                                            |                    |
| Interim dividends paid per share                                                          | -                  |
| <b>** Information on shares with dividend rights</b>                                      |                    |
| Number of shares                                                                          | -                  |
| Distribution per share remaining to be paid after payment of interim dividends            | -                  |

## LAZARD CONVERTIBLE GLOBAL TC EUR shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024         |
|-------------------------------------------------------------------------------------------|--------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-258 675,92</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                  |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-258 675,92</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                  |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-258 675,92</b> |
| <b>Appropriation:</b>                                                                     |                    |
| Distribution                                                                              | -                  |
| Net realised capital gains/losses carried forward                                         | -                  |
| Accumulation                                                                              | -258 675,92        |
| <b>Total</b>                                                                              | <b>-258 675,92</b> |
| <b>* Information on interim dividends paid</b>                                            |                    |
| Interim dividends paid per share                                                          | -                  |
| <b>** Information on shares with dividend rights</b>                                      |                    |
| Number of shares                                                                          | -                  |
| Distribution per share remaining to be paid after payment of interim dividends            | -                  |

## LAZARD CONVERTIBLE GLOBAL TC GBP shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024           |
|-------------------------------------------------------------------------------------------|----------------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-2 870 225,99</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -                    |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-2 870 225,99</b> |
| Undistributed net realised capital gains and losses from previous years                   | -                    |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>-2 870 225,99</b> |
| <b>Appropriation:</b>                                                                     |                      |
| Distribution                                                                              | -                    |
| Net realised capital gains/losses carried forward                                         | -                    |
| Accumulation                                                                              | -2 870 225,99        |
| <b>Total</b>                                                                              | <b>-2 870 225,99</b> |
| <b>* Information on interim dividends paid</b>                                            |                      |
| Interim dividends paid per share                                                          | -                    |
| <b>** Information on shares with dividend rights</b>                                      |                      |
| Number of shares                                                                          | -                    |
| Distribution per share remaining to be paid after payment of interim dividends            | -                    |

## LAZARD CONVERTIBLE GLOBAL TD GBP shares

| Appropriation of distributable income pertaining to net realised capital gains and losses | 31/10/2024   |
|-------------------------------------------------------------------------------------------|--------------|
| <b>Net capital gains/losses for the year</b>                                              | <b>-6,32</b> |
| Interim dividends paid on net realised capital gains/losses for the year (*)              | -            |
| <b>Net realised capital gains/losses available for appropriation</b>                      | <b>-6,32</b> |
| Undistributed net realised capital gains and losses from previous years                   | 31,22        |
| <b>Distributable income pertaining to realised capital gains/losses</b>                   | <b>24,90</b> |
| <b>Appropriation:</b>                                                                     |              |
| Distribution                                                                              | 2,45         |
| Net realised capital gains/losses carried forward                                         | 22,45        |
| Accumulation                                                                              | -            |
| <b>Total</b>                                                                              | <b>24,90</b> |
| <b>* Information on interim dividends paid</b>                                            |              |
| Interim dividends paid per share                                                          | -            |
| <b>** Information on shares with dividend rights</b>                                      |              |
| Number of shares                                                                          | 1,000        |
| Distribution per share remaining to be paid after payment of interim dividends            | 2,45         |

## D5c. Additional information on the tax regime applicable to interest payments

### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL PD EUR shares

|                                                                                             | Net overall       | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|-------------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | 31 996,05         | EUR        | 28,56         | EUR        |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 7 528,48          | EUR        | 6,72          | EUR        |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 9 925,95          | EUR        | 8,86          | EUR        |
| Non-declarable and non-taxable income                                                       | -                 |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 103 673,49        | EUR        | 92,54         | EUR        |
| <b>Total</b>                                                                                | <b>153 123,97</b> | <b>EUR</b> | <b>136,68</b> | <b>EUR</b> |

### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

|                                                                                             | Net overall         | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|---------------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | 213 685,24          | EUR        | 24,59         | EUR        |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 50 140,86           | EUR        | 5,77          | EUR        |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 16 858,45           | EUR        | 1,94          | EUR        |
| Non-declarable and non-taxable income                                                       | -                   |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 734 472,38          | EUR        | 84,52         | EUR        |
| <b>Total</b>                                                                                | <b>1 015 156,93</b> | <b>EUR</b> | <b>116,82</b> | <b>EUR</b> |

### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD-EUR shares

|                                                                                             | Net overall      | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|------------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | -                |            | -             |            |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | -                |            | -             |            |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | -                |            | -             |            |
| Non-declarable and non-taxable income                                                       | -                |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 24 997,80        | EUR        | 2,35          | EUR        |
| <b>Total</b>                                                                                | <b>24 997,80</b> | <b>EUR</b> | <b>2,35</b>   | <b>EUR</b> |

### D5c. Additional information on the tax regime applicable to interest payments

#### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD H-USD shares

|                                                                                             | Net overall      | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|------------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | -                |            | -             |            |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | -                |            | -             |            |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | -                |            | -             |            |
| Non-declarable and non-taxable income                                                       | -                |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 10 458,89        | EUR        | 2,07          | EUR        |
| <b>Total</b>                                                                                | <b>10 458,89</b> | <b>EUR</b> | <b>2,07</b>   | <b>EUR</b> |

#### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD-USD shares

|                                                                                             | Net overall     | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|-----------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | -               |            | -             |            |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | -               |            | -             |            |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | -               |            | -             |            |
| Non-declarable and non-taxable income                                                       | -               |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 7 027,32        | EUR        | 2,06          | EUR        |
| <b>Total</b>                                                                                | <b>7 027,32</b> | <b>EUR</b> | <b>2,06</b>   | <b>EUR</b> |

#### Breakdown of interest: LAZARD CONVERTIBLE GLOBAL TD-GBP shares

|                                                                                             | Net overall | Currency   | Net per share | Currency   |
|---------------------------------------------------------------------------------------------|-------------|------------|---------------|------------|
| Revenue subject to non-definitive withholding tax                                           | -           |            | -             |            |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | -           |            | -             |            |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | -           |            | -             |            |
| Non-declarable and non-taxable income                                                       | -           |            | -             |            |
| Amounts paid out in relation to capital gains and losses                                    | 2,45        | EUR        | 2,45          | EUR        |
| <b>Total</b>                                                                                | <b>2,45</b> | <b>EUR</b> | <b>2,45</b>   | <b>EUR</b> |

## E. Inventory of assets and liabilities in EUR

### E1. Inventory of balance sheet items

| Description of securities by business sector (*)                               | Currency | Quantity or Nominal | Present value           | % Net assets |
|--------------------------------------------------------------------------------|----------|---------------------|-------------------------|--------------|
| <b>EQUITIES AND SIMILAR SECURITIES</b>                                         |          |                     | <b>98 173 735,33</b>    | <b>3,20</b>  |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                     | <b>98 173 735,33</b>    | <b>3,20</b>  |
| <b>Consumer durables</b>                                                       |          |                     | <b>33 702 667,43</b>    | <b>1,09</b>  |
| SONY GROUP CORP                                                                | JPY      | 2 046 435           | 33 702 667,43           | 1,09         |
| <b>Distribution of food products and staples</b>                               |          |                     | <b>30 901 561,50</b>    | <b>1,01</b>  |
| MERCADOLIBRE INC                                                               | USD      | 16 468              | 30 901 561,50           | 1,01         |
| <b>Electricity</b>                                                             |          |                     | <b>17 106 111,55</b>    | <b>0,56</b>  |
| NEXTERA ENERGY INC                                                             | USD      | 415 000             | 17 106 111,55           | 0,56         |
| <b>Machinery</b>                                                               |          |                     | <b>16 463 394,85</b>    | <b>0,54</b>  |
| DANAHER CORP                                                                   | USD      | 72 757              | 16 463 394,85           | 0,54         |
| <b>BONDS CONVERTIBLE INTO SHARES</b>                                           |          |                     | <b>2 897 693 311,83</b> | <b>94,53</b> |
| <b>Convertible bonds traded on a regulated or equivalent market</b>            |          |                     | <b>2 897 693 311,83</b> | <b>94,53</b> |
| <b>Insurance</b>                                                               |          |                     | <b>54 070 646,69</b>    | <b>1,76</b>  |
| PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 2207-29                        | USD      | 47 000 000          | 54 070 646,69           | 1,76         |
| <b>Cars</b>                                                                    |          |                     | <b>74 584 420,25</b>    | <b>2,43</b>  |
| FORD MOTOR COMPANY ZCP 15-03-26                                                | USD      | 32 827 000          | 29 412 890,70           | 0,96         |
| RIVIAN AUTOMOTIVE 4.625% 15-03-29                                              | USD      | 55 913 000          | 45 171 529,55           | 1,47         |
| <b>Biotechnology</b>                                                           |          |                     | <b>93 045 387,36</b>    | <b>3,04</b>  |
| ALNYLAM PHARMACEUTICALS 1.0% 15-09-27                                          | USD      | 31 965 000          | 33 662 847,71           | 1,10         |
| BIOMARIN PHARMACEUTICAL 1.25% 15-05-27                                         | USD      | 29 068 000          | 25 242 409,66           | 0,82         |
| IONIS PHARMACEUTICALS ZCP 01-04-26                                             | USD      | 37 507 000          | 34 140 129,99           | 1,12         |
| <b>Airlines</b>                                                                |          |                     | <b>73 842 612,86</b>    | <b>2,41</b>  |
| ALL NIPPON AIRWAYS ZCP 10-12-31                                                | JPY      | 6 990 000 000       | 47 341 407,00           | 1,55         |
| SINGAPORE AIRLINES 1.625% 03-12-25                                             | SGD      | 29 000 000          | 26 501 205,86           | 0,86         |
| <b>Car components</b>                                                          |          |                     | <b>58 793 596,26</b>    | <b>1,92</b>  |
| LI AUTO 0.25% 01-05-28 CV                                                      | USD      | 35 387 000          | 38 367 305,43           | 1,25         |
| NIO 3.875% 15-10-29 CV                                                         | USD      | 27 084 000          | 20 426 290,83           | 0,67         |
| <b>Distribution of food products and staples</b>                               |          |                     | <b>56 149 212,28</b>    | <b>1,83</b>  |
| HALOZYME THERAPEUTICS 0.25% 01-03-27                                           | USD      | 26 246 000          | 23 221 140,02           | 0,76         |
| HALOZYME THERAPEUTICS 1.0% 15-08-28                                            | USD      | 32 274 000          | 32 928 072,26           | 1,07         |
| <b>Entertainment</b>                                                           |          |                     | <b>52 805 698,64</b>    | <b>1,72</b>  |
| LIVE NATION 3.125% 15-01-29 CV                                                 | USD      | 44 707 000          | 52 805 698,64           | 1,72         |
| <b>Electricity</b>                                                             |          |                     | <b>141 588 079,80</b>   | <b>4,62</b>  |
| CMS ENERGY 3.375% 01-05-28 HP                                                  | USD      | 44 904 000          | 43 893 015,38           | 1,43         |
| NEXTERA ENERGY CAPITAL 3.0% 01-03-27                                           | USD      | 24 481 000          | 28 112 248,37           | 0,92         |
| SOUTHERN COMPANY 3.875% 15-12-25                                               | USD      | 66 776 000          | 69 582 816,05           | 2,27         |
| <b>Energy equipment and services</b>                                           |          |                     | <b>75 878 369,48</b>    | <b>2,48</b>  |
| NEXTERA ENERGY PARTNERS LP ZCP 15-11-25                                        | USD      | 59 854 000          | 51 592 144,50           | 1,69         |
| TRANSMEDICS GROUP 1.5% 01-06-28                                                | USD      | 22 176 000          | 24 286 224,98           | 0,79         |

## E1. Inventory of balance sheet items

| Description of securities by business sector (*)         | Currency | Quantity or Nominal | Present value         | % Net assets |
|----------------------------------------------------------|----------|---------------------|-----------------------|--------------|
| <b>Electrical equipment</b>                              |          |                     | <b>59 325 697,12</b>  | <b>1,94</b>  |
| SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV                  | EUR      | 46 700 000          | 59 325 697,12         | 1,94         |
| <b>Medical equipment and supplies</b>                    |          |                     | <b>44 569 261,42</b>  | <b>1,45</b>  |
| CONMED 2.25% 15-06-27 CV                                 | USD      | 27 107 000          | 23 211 613,86         | 0,75         |
| INSULET 0.375% 01-09-26 CV                               | USD      | 19 638 000          | 21 357 647,56         | 0,70         |
| <b>Real estate management and development</b>            |          |                     | <b>34 175 872,08</b>  | <b>1,11</b>  |
| LEG PROPERTIES BV 1.0% 04-09-30                          | EUR      | 32 700 000          | 34 175 872,08         | 1,11         |
| <b>Real estate management and development</b>            |          |                     | <b>54 095 836,59</b>  | <b>1,76</b>  |
| ZILLOW 2.75% 15-05-25 CV                                 | USD      | 53 750 000          | 54 095 836,59         | 1,76         |
| <b>Department stores and others</b>                      |          |                     | <b>124 045 866,96</b> | <b>4,05</b>  |
| ALIBABA GROUP 0.5% 01-06-31 CV                           | USD      | 116 541 000         | 124 045 866,96        | 4,05         |
| <b>Hotels, restaurants and leisure</b>                   |          |                     | <b>350 942 834,94</b> | <b>11,45</b> |
| ACCOR 0.7% 07-12-27 CV                                   | EUR      | 1 471 582           | 77 998 653,66         | 2,56         |
| BOOKING 0.75% 01-05-25 CV                                | USD      | 14 440 000          | 33 103 127,60         | 1,08         |
| H WORLD GROUP 3.0% 01-05-26 CV                           | USD      | 45 021 000          | 46 740 257,29         | 1,52         |
| MEITUAN ZCP 27-04-27 CV                                  | USD      | 32 800 000          | 29 564 756,52         | 0,96         |
| NCL 1.125% 15-02-27 CV                                   | USD      | 81 352 000          | 77 550 555,51         | 2,53         |
| ROYAL CARIBBEAN CRUISES 6.0% 15-08-25                    | USD      | 6 388 000           | 24 526 561,19         | 0,80         |
| TRIP COM GROUP 0.75% 15-06-29                            | USD      | 56 446 000          | 61 458 923,17         | 2,00         |
| <b>Real Estate</b>                                       |          |                     | <b>18 732 987,28</b>  | <b>0,61</b>  |
| WAYFAIR 3.25% 15-09-27 CV                                | USD      | 19 235 000          | 18 732 987,28         | 0,61         |
| <b>Aerospace and defence industry</b>                    |          |                     | <b>33 522 180,54</b>  | <b>1,09</b>  |
| SAFRAN ZCP 01-04-28 CV                                   | EUR      | 152 900             | 33 522 180,54         | 1,09         |
| <b>Software</b>                                          |          |                     | <b>352 988 292,27</b> | <b>11,52</b> |
| ENOVIS CORPORATION 3.875% 15-10-28                       | USD      | 31 261 000          | 30 169 939,64         | 0,98         |
| INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28          | EUR      | 76 500 000          | 78 269 741,12         | 2,56         |
| MICROSTRATEGY 0.625% 15-03-30                            | USD      | 30 102 000          | 50 988 781,18         | 1,66         |
| MICROSTRATEGY 0.625% 15-09-28                            | USD      | 38 472 000          | 57 191 800,72         | 1,87         |
| NUTANIX 0.25% 01-10-27 CV                                | USD      | 38 114 000          | 43 239 201,79         | 1,41         |
| PALO ALTO NETWORKS 0.375% 01-06-25                       | USD      | 5 861 000           | 19 547 202,57         | 0,64         |
| TYLER TECHNOLOGIES INC U 0.25% 15-03-26                  | USD      | 50 904 000          | 59 516 577,21         | 1,94         |
| ZSCALER 0.125% 01-07-25 CV                               | USD      | 12 085 000          | 14 065 048,04         | 0,46         |
| <b>Internet software and services</b>                    |          |                     | <b>62 200 700,66</b>  | <b>2,03</b>  |
| HUBSPOT 0.375% 01-06-25 CV                               | USD      | 10 725 000          | 19 430 884,02         | 0,63         |
| WORKIVA 1.25% 15-08-28 CV                                | USD      | 48 952 000          | 42 769 816,64         | 1,40         |
| <b>Capital markets</b>                                   |          |                     | <b>43 723 075,28</b>  | <b>1,43</b>  |
| IAC FINANCECO 3 2.0% 15-01-30                            | USD      | 53 096 000          | 43 723 075,28         | 1,43         |
| <b>Computers and peripherals</b>                         |          |                     | <b>21 875 086,23</b>  | <b>0,71</b>  |
| WESTERN DIGITAL 3.0% 15-11-28                            | USD      | 16 426 000          | 21 875 086,23         | 0,71         |
| <b>Tools and services applied to biological sciences</b> |          |                     | <b>11 751 020,54</b>  | <b>0,38</b>  |
| CYTOKINETICS 3.5% 01-07-27 CV                            | USD      | 10 031 000          | 11 751 020,54         | 0,38         |

## E1. Inventory of balance sheet items

| Description of securities by business sector (*)  | Currency | Quantity or Nominal | Present value           | % Net assets |
|---------------------------------------------------|----------|---------------------|-------------------------|--------------|
| <b>Oil &amp; gas</b>                              |          |                     | <b>53 187 966,09</b>    | <b>1,74</b>  |
| ENI 2.95% 14-09-30 CV EMTN                        | EUR      | 51 300 000          | 53 187 966,09           | 1,74         |
| <b>Chemical products</b>                          |          |                     | <b>50 683 655,85</b>    | <b>1,65</b>  |
| LG CHEM 1.25% 18-07-28 CV                         | USD      | 31 600 000          | 28 549 034,06           | 0,93         |
| LG CHEM 1.6% 18-07-30 CV                          | USD      | 25 200 000          | 22 134 621,79           | 0,72         |
| <b>Pharmaceuticals</b>                            |          |                     | <b>92 918 948,45</b>    | <b>3,03</b>  |
| ASCENDIS PHARMA AS 2.25% 01-04-28                 | USD      | 11 570 000          | 11 309 253,56           | 0,37         |
| BRIDGEBIO PHARMA 2.5% 15-03-27                    | USD      | 12 174 000          | 11 294 979,62           | 0,37         |
| JAZZ INVESTMENTS I 2.0% 15-06-26                  | USD      | 40 688 000          | 37 416 884,01           | 1,22         |
| SAREPTA THERAPEUTICS 1.25% 15-09-27               | USD      | 31 458 000          | 32 897 831,26           | 1,07         |
| <b>Semiconductors and semiconductor equipment</b> |          |                     | <b>125 011 802,15</b>   | <b>4,08</b>  |
| ON SEMICONDUCTOR 0.5% 01-03-29                    | USD      | 70 344 000          | 64 759 220,52           | 2,12         |
| SK HYNIX 1.75% 11-04-30 CV                        | USD      | 28 000 000          | 43 861 687,95           | 1,43         |
| STMICROELECTRONICS NV ZCP 04-08-27                | USD      | 18 000 000          | 16 390 893,68           | 0,53         |
| <b>Utilities</b>                                  |          |                     | <b>58 222 967,52</b>    | <b>1,90</b>  |
| PG AND E 4.25% 01 -12-27 CV                       | USD      | 56 955 000          | 58 222 967,52           | 1,90         |
| <b>Business services</b>                          |          |                     | <b>29 185 969,35</b>    | <b>0,95</b>  |
| ANLLIAN CAPITAL LTD ZCP 05-02-25                  | EUR      | 28 700 000          | 29 185 969,35           | 0,95         |
| <b>Diversified telecommunication services</b>     |          |                     | <b>35 893 731,27</b>    | <b>1,17</b>  |
| CELLNEX TELECOM 2.125% 11-08-30 CV                | EUR      | 34 100 000          | 35 893 731,27           | 1,17         |
| <b>Diversified financial services</b>             |          |                     | <b>106 098 667,57</b>   | <b>3,46</b>  |
| CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV            | EUR      | 37 600 000          | 36 579 966,76           | 1,19         |
| GLOBAL PAYMENTS 1.5% 01-03-31                     | USD      | 61 414 000          | 54 105 894,09           | 1,77         |
| LIBERTY MEDIA GROUP 2.25% 15-08-27                | USD      | 15 043 000          | 15 412 806,72           | 0,50         |
| <b>Information technology services</b>            |          |                     | <b>372 263 964,39</b>   | <b>12,15</b> |
| AKAMAI TECHNOLOGIES 0.125% 01-05-25               | USD      | 83 582 000          | 85 954 637,11           | 2,81         |
| DATADOG 0.125% 15-06-25 CV                        | USD      | 14 379 000          | 18 411 404,85           | 0,60         |
| JDCOM 0.25% 01-06-29 CV                           | USD      | 59 570 000          | 62 712 939,99           | 2,05         |
| PINDUODUO ZCP 01-12-25 CV                         | USD      | 32 123 000          | 29 073 380,89           | 0,95         |
| SEA 0.25% 15-09-26 CV                             | USD      | 56 970 000          | 47 312 259,44           | 1,54         |
| SEAGATE HDD CAYMAN 3.5% 01-06-28                  | USD      | 30 954 000          | 38 343 128,04           | 1,25         |
| SHIFT4 PAYMENTS ZCP 15-12-25                      | USD      | 22 574 000          | 25 435 392,82           | 0,83         |
| UBER TECHNOLOGIES 0.875% 01-12-28                 | USD      | 58 419 000          | 65 020 821,25           | 2,12         |
| <b>Real estate investment trusts</b>              |          |                     | <b>37 474 272,77</b>    | <b>1,22</b>  |
| WELLTOWER OP LLC 2.75% 15-05-28                   | USD      | 28 073 000          | 37 474 272,77           | 1,22         |
| <b>Health care technologies</b>                   |          |                     | <b>44 044 630,89</b>    | <b>1,44</b>  |
| EXACT SCIENCES 0.375% 01-03-28                    | USD      | 51 167 000          | 44 044 630,89           | 1,44         |
| <b>Total</b>                                      |          |                     | <b>2 995 867 047,16</b> | <b>97,73</b> |

(\*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## E2. Inventory of forward exchange transactions

| Transaction type   | Current value presented in the balance sheet |                   | Amount of exposure (*)                |                      |                                        |                       |
|--------------------|----------------------------------------------|-------------------|---------------------------------------|----------------------|----------------------------------------|-----------------------|
|                    | Assets                                       | Liabilities       | Foreign currencies to be received (+) |                      | Foreign currencies to be delivered (-) |                       |
|                    |                                              |                   | Currency                              | Amount (*)           | Currency                               | Amount (*)            |
| A/HKD/USD/20241209 | -                                            | -21 467,02        | HKD                                   | 20 141 464,17        | USD                                    | -20 162 931,19        |
| A/HKD/USD/20241209 | -                                            | -8 304,10         | HKD                                   | 16 597 336,86        | USD                                    | -16 605 640,96        |
| A/USD/HKD/20241209 | -                                            | -30 515,11        | USD                                   | 36 698 037,19        | HKD                                    | -36 728 552,30        |
| A/USD/SGD/20241209 | 460 045,89                                   | -                 | USD                                   | 24 133 628,96        | SGD                                    | -23 673 583,07        |
| <b>Total</b>       | <b>460 045,89</b>                            | <b>-60 286,23</b> |                                       | <b>97 570 467,18</b> |                                        | <b>-97 170 707,52</b> |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

### E3. Inventory of forward financial instruments

#### E3a. Inventory of forward financial instruments - equities

| Nature of commitments       | Quantity or Nominal | Current value presented in the balance sheet |                    | Amount of exposure (*) |
|-----------------------------|---------------------|----------------------------------------------|--------------------|------------------------|
|                             |                     | Assets                                       | Liabilities        | +/-                    |
| <b>1. Futures</b>           |                     |                                              |                    |                        |
| E-MIN RUS 200 1224          | 363                 | 922 838,85                                   | -                  | 36 923 584,95          |
| NASDAQ 100 E- 1224          | 81                  | 504 490,40                                   | -                  | 29 876 327,55          |
| SP 500 MINI 1224            | 247                 | -                                            | -282 848,98        | 65 279 302,72          |
| <b>Subtotal 1.</b>          |                     | <b>1 427 329,25</b>                          | <b>-282 848,98</b> | <b>132 079 215,22</b>  |
| <b>2. Options</b>           |                     |                                              |                    |                        |
| <b>Subtotal 2.</b>          |                     | -                                            | -                  | -                      |
| <b>3. Swaps</b>             |                     |                                              |                    |                        |
| <b>Subtotal 3.</b>          |                     | -                                            | -                  | -                      |
| <b>4. Other instruments</b> |                     |                                              |                    |                        |
| <b>Subtotal 4.</b>          |                     | -                                            | -                  | -                      |
| <b>Total</b>                |                     | <b>1 427 329,25</b>                          | <b>-282 848,98</b> | <b>132 079 215,22</b>  |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

#### E3b. Inventory of forward financial instruments - interest rates

| Nature of commitments       | Quantity or Nominal | Current value presented in the balance sheet |                      | Amount of exposure (*) |
|-----------------------------|---------------------|----------------------------------------------|----------------------|------------------------|
|                             |                     | Assets                                       | Liabilities          | +/-                    |
| <b>1. Futures</b>           |                     |                                              |                      |                        |
| EURO BOBL 1224              | 1 678               | -                                            | -4 077 090,00        | 198 255 700,00         |
| <b>Subtotal 1.</b>          |                     | -                                            | <b>-4 077 090,00</b> | <b>198 255 700,00</b>  |
| <b>2. Options</b>           |                     |                                              |                      |                        |
| <b>Subtotal 2.</b>          |                     | -                                            | -                    | -                      |
| <b>3. Swaps</b>             |                     |                                              |                      |                        |
| <b>Subtotal 3.</b>          |                     | -                                            | -                    | -                      |
| <b>4. Other instruments</b> |                     |                                              |                      |                        |
| <b>Subtotal 4.</b>          |                     | -                                            | -                    | -                      |
| <b>Total</b>                |                     | -                                            | <b>-4 077 090,00</b> | <b>198 255 700,00</b>  |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3c. Inventory of forward financial instruments - foreign currency

| Nature of commitments       | Quantity or Nominal | Current value presented in the balance sheet |                       | Amount of exposure (*) |
|-----------------------------|---------------------|----------------------------------------------|-----------------------|------------------------|
|                             |                     | Assets                                       | Liabilities           | +/-                    |
| <b>1. Futures</b>           |                     |                                              |                       |                        |
| BP GBPUSD 1224              | 213                 | -                                            | -250 529,64           | 157 618,83             |
| CME JPY/USD 1224            | 1 656               | -                                            | -9 890 105,01         | 125 832 128,22         |
| EC EURUSD 1224              | -85                 | 253 966,52                                   | -                     | -10 642 126,84         |
| <b>Subtotal 1.</b>          |                     | <b>253 966,52</b>                            | <b>-10 140 634,65</b> | <b>115 347 620,21</b>  |
| <b>2. Options</b>           |                     |                                              |                       |                        |
| <b>Subtotal 2.</b>          |                     | -                                            | -                     | -                      |
| <b>3. Swaps</b>             |                     |                                              |                       |                        |
| <b>Subtotal 3.</b>          |                     | -                                            | -                     | -                      |
| <b>4. Other instruments</b> |                     |                                              |                       |                        |
| <b>Subtotal 4.</b>          |                     | -                                            | -                     | -                      |
| <b>Total</b>                |                     | <b>253 966,52</b>                            | <b>-10 140 634,65</b> | <b>115 347 620,21</b>  |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3d. Inventory of forward financial instruments - on credit risk

| Nature of commitments       | Quantity or Nominal | Current value presented in the balance sheet |             | Amount of exposure (*) |
|-----------------------------|---------------------|----------------------------------------------|-------------|------------------------|
|                             |                     | Assets                                       | Liabilities | +/-                    |
| <b>1. Futures</b>           |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | -                                            | -           | -                      |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | -                                            | -           | -                      |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | -                                            | -           | -                      |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     |                                              |             |                        |
| <b>Total</b>                |                     | -                                            | -           | -                      |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3e. Inventory of forward financial instruments - other exposures

| Nature of commitments       | Quantity or Nominal | Current value presented in the balance sheet |             | Amount of exposure (*) |
|-----------------------------|---------------------|----------------------------------------------|-------------|------------------------|
|                             |                     | Assets                                       | Liabilities | +/-                    |
| <b>1. Futures</b>           |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | -                                            | -           | -                      |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | -                                            | -           | -                      |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | -                                            | -           | -                      |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     | -                                            | -           | -                      |
| <b>Subtotal 1.</b>          |                     |                                              |             |                        |
| <b>Total</b>                |                     | -                                            | -           | -                      |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

#### E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type   | Current value presented in the balance sheet |                | Amount of exposure (*)                |                  |                                        |                   | Hedged share class                                                                           |
|--------------------|----------------------------------------------|----------------|---------------------------------------|------------------|----------------------------------------|-------------------|----------------------------------------------------------------------------------------------|
|                    | Assets                                       | Liabilities    | Foreign currencies to be received (+) |                  | Foreign currencies to be delivered (-) |                   |                                                                                              |
|                    |                                              |                | Currency                              | Amount (*)       | Currency                               | Amount (*)        |                                                                                              |
| A/CHF/EUR/20241209 | -                                            | -111 415,79    | CHF                                   | 28 553 018,21    | EUR                                    | -28 664 434,00    | FR0013185543<br>FR0014002P01                                                                 |
| A/CHF/GBP/20241209 | -                                            | -7 868,53      | CHF                                   | 2 221 985,22     | GBP                                    | -2 229 853,75     | FR0013185543<br>FR0014002P01                                                                 |
| A/CHF/JPY/20241209 | 657 942,26                                   | -              | CHF                                   | 15 968 910,01    | JPY                                    | -15 310 967,75    | FR0013185543<br>FR0014002P01                                                                 |
| A/CHF/USD/20241209 | -                                            | -4 099 833,13  | CHF                                   | 143 457 851,21   | USD                                    | -147 557 684,34   | FR0013185543<br>FR0014002P01                                                                 |
| A/CHF/USD/20241209 | -                                            | -156 718,99    | CHF                                   | 5 922 588,34     | USD                                    | -6 079 307,33     | FR0013185543<br>FR0014002P01                                                                 |
| A/CHF/USD/20241209 | -                                            | -75 561,65     | CHF                                   | 2 595 649,15     | USD                                    | -2 671 210,80     | FR0013185543<br>FR0014002P01                                                                 |
| A/EUR/GBP/20241209 | -                                            | -9 415,24      | EUR                                   | 14 852 329,09    | GBP                                    | -14 861 744,33    | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/EUR/JPY/20241209 | 5 419 226,18                                 | -              | EUR                                   | 120 247 553,77   | JPY                                    | -114 828 327,59   | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/EUR/USD/20241209 | -                                            | -27 916 551,80 | EUR                                   | 1 097 271 123,79 | USD                                    | -1 125 187 675,59 | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/EUR/USD/20241209 | -                                            | -1 020 010,71  | EUR                                   | 34 903 168,95    | USD                                    | -35 923 179,66    | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |

**E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class**

| Transaction type   | Current value presented in the balance sheet |               | Amount of exposure (*)                |               |                                        |                | Hedged share class                                                                           |
|--------------------|----------------------------------------------|---------------|---------------------------------------|---------------|----------------------------------------|----------------|----------------------------------------------------------------------------------------------|
|                    | Assets                                       | Liabilities   | Foreign currencies to be received (+) |               | Foreign currencies to be delivered (-) |                |                                                                                              |
|                    |                                              |               | Currency                              | Amount (*)    | Currency                               | Amount (*)     |                                                                                              |
| A/EUR/USD/20241209 | -                                            | -832 296,33   | EUR                                   | 28 643 133,14 | USD                                    | -29 475 429,47 | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/GBP/CHF/20241209 | 2 236,81                                     | -             | GBP                                   | 1 297 181,18  | CHF                                    | -1 294 944,37  | FR0013185543<br>FR0014002P01                                                                 |
| A/GBP/EUR/20241209 | 1 975,46                                     | -             | GBP                                   | 13 065 886,46 | EUR                                    | -13 063 911,00 | FR0013481504                                                                                 |
| A/GBP/EUR/20241209 | -                                            | -105 142,50   | GBP                                   | 8 158 221,70  | EUR                                    | -8 263 364,20  | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/GBP/JPY/20241209 | 270 506,98                                   | -             | GBP                                   | 6 074 718,28  | JPY                                    | -5 804 211,30  | FR0013481504                                                                                 |
| A/GBP/JPY/20241209 | 17 485,16                                    | -             | GBP                                   | 682 653,59    | JPY                                    | -665 168,43    | FR0013481504                                                                                 |
| A/GBP/USD/20241209 | -                                            | -71 336,10    | GBP                                   | 2 139 321,11  | USD                                    | -2 210 657,21  | FR0013481504                                                                                 |
| A/GBP/USD/20241209 | -                                            | -1 533 223,66 | GBP                                   | 64 181 374,97 | USD                                    | -65 714 598,63 | FR0013481504                                                                                 |
| A/GBP/USD/20241209 | -                                            | -76 878,28    | GBP                                   | 1 765 336,06  | USD                                    | -1 842 214,34  | FR0013481504                                                                                 |
| A/HKD/EUR/20241209 | 2 035,21                                     | -             | HKD                                   | 83 258,21     | EUR                                    | -81 223,00     | FR0013429420                                                                                 |
| A/HKD/GBP/20241209 | 125,68                                       | -             | HKD                                   | 5 113,54      | GBP                                    | -4 987,86      | FR0013429420                                                                                 |
| A/HKD/JPY/20241209 | 2 940,13                                     | -             | HKD                                   | 43 045,66     | JPY                                    | -40 105,53     | FR0013429420                                                                                 |
| A/HKD/USD/20241209 | 14,03                                        | -             | HKD                                   | 11 988,42     | USD                                    | -11 974,39     | FR0013429420                                                                                 |
| A/HKD/USD/20241209 | 271,77                                       | -             | HKD                                   | 407 966,33    | USD                                    | -407 694,56    | FR0013429420                                                                                 |
| A/HKD/USD/20241209 | -                                            | -14,53        | HKD                                   | 9 196,54      | USD                                    | -9 211,07      | FR0013429420                                                                                 |
| A/JPY/CHF/20241209 | -                                            | -87 883,25    | JPY                                   | 1 452 608,06  | CHF                                    | -1 540 491,31  | FR0013185543<br>FR0014002P01                                                                 |
| A/JPY/CHF/20241209 | -                                            | -14 779,27    | JPY                                   | 1 210 383,81  | CHF                                    | -1 225 163,08  | FR0013185543<br>FR0014002P01                                                                 |
| A/JPY/EUR/20241209 | -                                            | -264 353,82   | JPY                                   | 18 810 025,62 | EUR                                    | -19 074 379,44 | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/JPY/GBP/20241209 | -                                            | -5 114,72     | JPY                                   | 850 823,49    | GBP                                    | -855 938,21    | FR0013481504                                                                                 |
| A/JPY/HKD/20241209 | -                                            | -94,84        | JPY                                   | 4 251,42      | HKD                                    | -4 346,26      | FR0013429420                                                                                 |
| A/JPY/SGD/20241209 | -                                            | -30,08        | JPY                                   | 3 459,20      | SGD                                    | -3 489,28      | FR0013429438                                                                                 |

#### E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type   | Current value presented in the balance sheet |             | Amount of exposure (*)                |               |                                        |                | Hedged share class                                                                           |
|--------------------|----------------------------------------------|-------------|---------------------------------------|---------------|----------------------------------------|----------------|----------------------------------------------------------------------------------------------|
|                    | Assets                                       | Liabilities | Foreign currencies to be received (+) |               | Foreign currencies to be delivered (-) |                |                                                                                              |
|                    |                                              |             | Currency                              | Amount (*)    | Currency                               | Amount (*)     |                                                                                              |
| A/JPY/USD/20241209 |                                              | -43 128,59  | JPY                                   | 1 883 729,39  | USD                                    | -1 926 857,98  | FR0013429396<br>FR0013429412<br>FR0013429446                                                 |
| A/SGD/EUR/20241209 | -                                            | -27,11      | SGD                                   | 5 972,89      | EUR                                    | -6 000,00      | FR0013429438                                                                                 |
| A/SGD/EUR/20241209 | 254,65                                       | -           | SGD                                   | 61 751,65     | EUR                                    | -61 497,00     | FR0013429438                                                                                 |
| A/SGD/GBP/20241209 | 13,98                                        | -           | SGD                                   | 3 223,17      | GBP                                    | -3 209,19      | FR0013429438                                                                                 |
| A/SGD/JPY/20241209 | 73,55                                        | -           | SGD                                   | 3 822,68      | JPY                                    | -3 749,13      | FR0013429438                                                                                 |
| A/SGD/JPY/20241209 | 1 497,94                                     | -           | SGD                                   | 30 802,30     | JPY                                    | -29 304,36     | FR0013429438                                                                                 |
| A/SGD/USD/20241209 | -                                            | -484,27     | SGD                                   | 23 464,52     | USD                                    | -23 948,79     | FR0013429438                                                                                 |
| A/SGD/USD/20241209 | -                                            | -297,51     | SGD                                   | 11 676,88     | USD                                    | -11 974,39     | FR0013429438                                                                                 |
| A/SGD/USD/20241209 | -                                            | -6 176,85   | SGD                                   | 306 007,56    | USD                                    | -312 184,41    | FR0013429438                                                                                 |
| A/SGD/USD/20241209 | -                                            | -328,02     | SGD                                   | 9 804,16      | USD                                    | -10 132,18     | FR0013429438                                                                                 |
| A/USD/CHF/20241209 | 51 024,43                                    | -           | USD                                   | 1 926 080,04  | CHF                                    | -1 875 055,61  | FR0013185543<br>FR0014002P01                                                                 |
| A/USD/CHF/20241209 | 44 869,91                                    | -           | USD                                   | 4 770 108,66  | CHF                                    | -4 725 238,75  | FR0013185543<br>FR0014002P01                                                                 |
| A/USD/EUR/20241209 | 849 715,38                                   | -           | USD                                   | 35 571 631,38 | EUR                                    | -34 721 916,00 | FR0013429396<br>FR0013429412<br>FR0013429446                                                 |
| A/USD/EUR/20241209 | -                                            | -193 967,14 | USD                                   | 37 696 355,16 | EUR                                    | -37 890 322,30 | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/USD/EUR/20241209 | 397 303,88                                   | -           | USD                                   | 34 950 375,81 | EUR                                    | -34 553 071,93 | FR0013185535<br>FR0013268356<br>FR0013277662<br>FR0013311438<br>FR001400AR29<br>FR001400PUH0 |
| A/USD/GBP/20241209 | 48 145,77                                    | -           | USD                                   | 2 024 852,50  | GBP                                    | -1 976 706,73  | FR0013429396<br>FR0013429412<br>FR0013429446                                                 |
| A/USD/GBP/20241209 | 46 947,84                                    | -           | USD                                   | 2 394 991,44  | GBP                                    | -2 348 043,60  | FR0013481504                                                                                 |
| A/USD/JPY/20241209 | 1 279 377,61                                 | -           | USD                                   | 18 810 412,30 | JPY                                    | -17 531 034,69 | FR0013429396<br>FR0013429412<br>FR0013429446                                                 |
| A/USD/SGD/20241209 | 91,11                                        | -           | USD                                   | 6 437,91      | SGD                                    | -6 346,80      | FR0013429438                                                                                 |

**E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class**

| Transaction type | Current value presented in the balance sheet |                | Amount of exposure (*)                |                  |                                        |                   | Hedged share class |
|------------------|----------------------------------------------|----------------|---------------------------------------|------------------|----------------------------------------|-------------------|--------------------|
|                  | Assets                                       | Liabilities    | Foreign currencies to be received (+) |                  | Foreign currencies to be delivered (-) |                   |                    |
|                  |                                              |                | Currency                              | Amount (*)       | Currency                               | Amount (*)        |                    |
| Total            | 9 094 075,72                                 | -36 632 932,71 |                                       | 1 755 385 624,93 |                                        | -1 782 924 481,92 |                    |

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

## E5. Inventory summary

|                                                                                                                   | Current value presented in the balance sheet |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Total inventory of eligible assets and liabilities (excluding forward financial instruments)                      | 2 995 867 047,16                             |
| Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued): |                                              |
| Total forward currency transactions                                                                               | 399 759,66                                   |
| Total forward financial instruments - equities                                                                    | 1 144 480,27                                 |
| Total forward financial instruments - interest rates                                                              | -4 077 090,00                                |
| Total forward financial instruments - foreign currency                                                            | -9 886 668,13                                |
| Total forward financial instruments - credit                                                                      | -                                            |
| Total forward financial instruments - other exposures                                                             | -                                            |
| Inventory of forward financial instruments used to hedge shares issued                                            | -27 538 856,99                               |
| Other assets (+)                                                                                                  | 132 541 394,81                               |
| Other liabilities (-)                                                                                             | -23 079 372,98                               |
| Financing liabilities (-)                                                                                         | -                                            |
| <b>Total = net assets</b>                                                                                         | <b>3 065 370 693,80</b>                      |

| Share name                                  | Share currency | Number of shares | NAV       |
|---------------------------------------------|----------------|------------------|-----------|
| LAZARD CONVERTIBLE GLOBAL A shares          | EUR            | 114 404,888      | 1 040,36  |
| LAZARD CONVERTIBLE GLOBAL SA C EUR shares   | EUR            | 7 394,768        | 987,12    |
| LAZARD CONVERTIBLE GLOBAL SA C H EUR shares | EUR            | 104 893,869      | 1 036,39  |
| LAZARD CONVERTIBLE GLOBAL PC EUR shares     | EUR            | 314 397,335      | 1 771,98  |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares   | CHF            | 12 648,206       | 14 052,99 |
| LAZARD CONVERTIBLE GLOBAL PC H-EUR shares   | EUR            | 532 031,410      | 1 886,89  |
| LAZARD CONVERTIBLE GLOBAL PC H-GBP shares   | GBP            | 643 886,899      | 110,40    |
| LAZARD CONVERTIBLE GLOBAL PC H-USD shares   | USD            | 215 357,640      | 1 226,52  |
| LAZARD CONVERTIBLE GLOBAL PC USD shares     | USD            | 95 334,642       | 1 541,01  |
| LAZARD CONVERTIBLE GLOBAL PD EUR shares     | EUR            | 1 120,310        | 13 668,20 |
| LAZARD CONVERTIBLE GLOBAL PD H-EUR shares   | EUR            | 8 689,924        | 11 681,67 |
| LAZARD CONVERTIBLE GLOBAL RC EUR shares     | EUR            | 545 360,057      | 482,73    |
| LAZARD CONVERTIBLE GLOBAL RC H-CHF shares   | CHF            | 1,000            | 156,55    |
| LAZARD CONVERTIBLE GLOBAL RC H-HKD shares   | HKD            | 1 974,790        | 2 320,19  |
| LAZARD CONVERTIBLE GLOBAL RC H-SGD shares   | SGD            | 2 809,645        | 226,15    |
| LAZARD CONVERTIBLE GLOBAL RC H-USD shares   | USD            | 21 755,327       | 237,37    |
| LAZARD CONVERTIBLE GLOBAL RC USD shares     | USD            | 25 749,011       | 236,99    |
| LAZARD CONVERTIBLE GLOBAL RD EUR shares     | EUR            | 10 637,360       | 234,98    |
| LAZARD CONVERTIBLE GLOBAL RD H-USD shares   | USD            | 5 052,606        | 224,84    |
| LAZARD CONVERTIBLE GLOBAL RD USD shares     | USD            | 3 411,321        | 223,38    |
| LAZARD CONVERTIBLE GLOBAL R H-EUR shares    | EUR            | 265 787,606      | 241,13    |
| LAZARD CONVERTIBLE GLOBAL TC EUR shares     | EUR            | 36 527,704       | 275,06    |
| LAZARD CONVERTIBLE GLOBAL TC GBP shares     | GBP            | 419 553,589      | 224,39    |
| LAZARD CONVERTIBLE GLOBAL TD GBP shares     | GBP            | 1,000            | 206,77    |
| LAZARD CONVERTIBLE GLOBAL T H-EUR shares    | EUR            | 152 859,640      | 234,59    |

## LAZARD CONVERTIBLE GLOBAL

French open-end investment company (Société d'Investissement à Capital Variable)

Registered office: 10, avenue Percier - 75008 Paris

333 455 459 Paris Trade and Companies Register Paris

### PROPOSED APPROPRIATION OF DISTRIBUTABLE INCOME

Financial year ended October 31st, 2024

#### Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

|                        |                                                                 |
|------------------------|-----------------------------------------------------------------|
| <b>€7 002 818,16</b>   | Distributable income pertaining to net income                   |
| <b>-€41 785 767,06</b> | Distributable amount pertaining to net capital gains and losses |

and decides that they shall be allocated as follows:

#### 1. Distributable income pertaining to net income

|                   |               |                       |
|-------------------|---------------|-----------------------|
| A shares:         | Accumulation: | <b>577 104,56 €</b>   |
| SA C EUR shares   | Accumulation: | <b>3 344,25 €</b>     |
| SA C H EUR shares | Accumulation: | <b>459 734,80 €</b>   |
| PC EUR shares:    | Accumulation: | <b>1 797 683,84 €</b> |
| PC H-CHF shares   | Accumulation: | <b>428 211,34 €</b>   |
| PC H-EUR shares   | Accumulation: | <b>2 774 373,85 €</b> |
| PC H-GBP shares   | Accumulation: | <b>230 433,32 €</b>   |
| PC H-USD shares   | Accumulation: | <b>546 672,83 €</b>   |
| PC USD shares:    | Accumulation: | <b>436 661,22 €</b>   |
| PD EUR shares:    | Distribution: | <b>49 450,48 €</b>    |
|                   | Retained:     | <b>5,24 €</b>         |
| PD H-EUR shares   | Distribution: | <b>280 684,55 €</b>   |
|                   | Retained:     | <b>33,01 €</b>        |
| RC H EUR shares   | Accumulation: | <b>-230 850,37 €</b>  |
| RC EUR shares     | Accumulation: | <b>-815 035,94 €</b>  |
| RC H-HKD shares   | Accumulation: | <b>-1 942,09 €</b>    |
| RC H-SGD shares   | Accumulation: | <b>-1 573,88 €</b>    |
| RC H-CHF shares   | Accumulation: | <b>1,94 €</b>         |
| RC H-USD shares   | Accumulation: | <b>-16 994,91 €</b>   |
| RC USD shares:    | Accumulation: | <b>-17 402,30 €</b>   |
| RD EUR shares:    | Accumulation: | <b>-7 777,64 €</b>    |
| RD H-USD shares   | Accumulation: | <b>-3 756,69 €</b>    |
| RD USD shares:    | Accumulation: | <b>-2 184,60 €</b>    |
| T H-EUR shares:   | Retained:     | <b>123 752,13 €</b>   |
| TC EUR shares:    | Accumulation: | <b>32 423,50 €</b>    |
| TC GBP shares:    | Accumulation: | <b>359 765,89 €</b>   |
| TD GBP shares:    | Accumulation: | <b>-0,17 €</b>        |

|                                                    |              |
|----------------------------------------------------|--------------|
| Retained earnings carried forward PD EUR shares:   | 5,24 €       |
| Retained earnings carried forward PD H-EUR shares: | 33,01 €      |
| Retained earnings carried forward T H-EUR shares:  | 123 752,13 € |

## 2. Distributable amount pertaining to net capital gains and losses

|                   |               |                  |
|-------------------|---------------|------------------|
| A shares:         | Accumulation: | -1 542 407,19 €  |
| SA C EUR shares   | Accumulation: | -15 654,94 €     |
| SA C H EUR shares | Accumulation: | 1 442 737,09 €   |
| PC EUR shares:    | Accumulation: | -14 340 691,82 € |
| PC H-CHF shares   | Accumulation: | -2 888 180,07 €  |
| PC H-EUR shares   | Accumulation: | -13 056 404,32 € |
| PC H-GBP shares   | Accumulation: | 1 316 373,67 €   |
| PC H-USD shares   | Accumulation: | -6 629 182,05 €  |
| PC USD shares:    | Accumulation: | -3 483 392,17 €  |
| PD EUR shares:    | Distribution: | 103 673,49 €     |
|                   | Retained:     | 2 032 913,45 €   |
| PD H-EUR shares   | Distribution: | 734 472,38 €     |
|                   | Retained:     | 4 174 786,62 €   |
| RC H EUR shares   | Accumulation: | -843 089,40 €    |
| RC EUR shares     | Accumulation: | -6 822 876,85 €  |
| RC H-HKD shares   | Accumulation: | -16 876,31 €     |
| RC H-SGD shares   | Accumulation: | -2 253,71 €      |
| RC H-CHF shares   | Accumulation: | -2,42 €          |
| RC H-USD shares   | Accumulation: | -130 328,49 €    |
| RC USD shares:    | Accumulation: | -145 687,23 €    |
| RD EUR shares:    | Distribution: | 24 997,80 €      |
|                   | Retained:     | 220 086,52 €     |
| RD H-USD shares   | Distribution: | 10 458,89 €      |
|                   | Retained:     | 142 670,08 €     |
| RD USD shares:    | Distribution: | - 7 027,32 €     |
|                   | Retained:     | 60 245,86 €      |
| T H-EUR shares:   | Retained:     | 989 693,75 €     |
| TC EUR shares:    | Accumulation: | -258 675,92 €    |
| TC GBP shares:    | Accumulation: | -2 870 225,99 €  |
| TD GBP shares:    | Distribution: | 2,45 €           |
|                   | Retained:     | 22,45 €          |

|                                                             |                |
|-------------------------------------------------------------|----------------|
| Undistributed net capital gains and losses PD EUR shares:   | 2 032 913,45 € |
| Undistributed net capital gains and losses PD H-EUR shares: | 4 174 786,62 € |
| Undistributed net capital gains and losses RD EUR shares:   | 220 086,52 €   |
| Undistributed net capital gains and losses RD H-USD shares: | 142 670,08 €   |
| Undistributed net capital gains and losses RD USD shares:   | 60 245,86 €    |
| Undistributed net capital gains and losses TD GBP shares:   | 22,45 €        |
| Undistributed net capital gains and losses T H-EUR shares:  | 989 693,75 €   |

Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€136,68** (€44,14 for the amount pertaining to net income and €92,54 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

Each shareholder holding PD H-EUR shares on the detachment date will receive a dividend per share of **€116,82** (€32,30 for the amount pertaining to net income and €84,52 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,35** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

Each shareholder holding RD H-USD shares on the detachment date will receive a dividend per share of **€2,07** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

Each shareholder holding RD USD shares on the detachment date will receive a dividend per share of **€ 2,06** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

Each shareholder holding TD GBP shares on the detachment date will receive a dividend per share of **€ 2,45** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2025 and paid on February 21st, 2025.

# LAZARD CONVERTIBLE GLOBAL

**ANNUAL FINANCIAL STATEMENTS**  
**31/10/2023**

## BALANCE SHEET ASSETS AT 31/10/2023 IN EUR

|                                                                                                                                        | 31/10/2023              | 31/10/2022              |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>NET NON-CURRENT ASSETS</b>                                                                                                          | <b>0,00</b>             | <b>0,00</b>             |
| <b>DEPOSITS</b>                                                                                                                        | <b>0,00</b>             | <b>0,00</b>             |
| <b>FINANCIAL INSTRUMENTS</b>                                                                                                           | <b>3 355 976 706,45</b> | <b>3 950 949 095,62</b> |
| <b>Equities and similar securities</b>                                                                                                 | <b>77 365 345,00</b>    | <b>115 531 191,89</b>   |
| Traded on a regulated or equivalent market                                                                                             | 77 365 345,00           | 115 531 191,89          |
| Not traded on a regulated or equivalent market                                                                                         | 0,00                    | 0,00                    |
| <b>Bonds and similar securities</b>                                                                                                    | <b>3 273 478 041,91</b> | <b>3 826 609 213,59</b> |
| Traded on a regulated or equivalent market                                                                                             | 3 273 478 041,91        | 3 826 609 213,59        |
| Not traded on a regulated or equivalent market                                                                                         | 0,00                    | 0,00                    |
| <b>Debt securities</b>                                                                                                                 | <b>0,00</b>             | <b>0,00</b>             |
| Traded on a regulated or equivalent market                                                                                             | 0,00                    | 0,00                    |
| Negotiable debt securities                                                                                                             | 0,00                    | 0,00                    |
| Other debt securities                                                                                                                  | 0,00                    | 0,00                    |
| Not traded on a regulated or equivalent market                                                                                         | 0,00                    | 0,00                    |
| <b>Undertakings for collective investment</b>                                                                                          | <b>0,00</b>             | <b>0,00</b>             |
| General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries                                      | 0,00                    | 0,00                    |
| Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU                        | 0,00                    | 0,00                    |
| General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities | 0,00                    | 0,00                    |
| Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities | 0,00                    | 0,00                    |
| Other non-European entities                                                                                                            | 0,00                    | 0,00                    |
| <b>Temporary securities transactions</b>                                                                                               | <b>0,00</b>             | <b>0,00</b>             |
| Receivables on securities purchased under repurchase agreements                                                                        | 0,00                    | 0,00                    |
| Receivables on loaned securities                                                                                                       | 0,00                    | 0,00                    |
| Borrowed securities                                                                                                                    | 0,00                    | 0,00                    |
| Securities sold under repurchase agreements                                                                                            | 0,00                    | 0,00                    |
| Other temporary transactions                                                                                                           | 0,00                    | 0,00                    |
| <b>Forward financial instruments</b>                                                                                                   | <b>5 133 319,54</b>     | <b>8 808 690,14</b>     |
| Transactions on a regulated or equivalent market                                                                                       | 5 133 319,54            | 8 808 690,14            |
| Other transactions                                                                                                                     | 0,00                    | 0,00                    |
| <b>Other financial instruments</b>                                                                                                     | <b>0,00</b>             | <b>0,00</b>             |
| <b>RECEIVABLES</b>                                                                                                                     | <b>1 834 561 992,83</b> | <b>2 244 306 509,24</b> |
| Currency forward exchange transactions                                                                                                 | 1 809 255 031,47        | 2 171 138 318,01        |
| Other                                                                                                                                  | 25 306 961,36           | 73 168 191,23           |
| <b>FINANCIAL ACCOUNTS</b>                                                                                                              | <b>21 359 206,17</b>    | <b>36 484 179,49</b>    |
| Cash and cash equivalents                                                                                                              | 21 359 206,17           | 36 484 179,49           |
| <b>TOTAL ASSETS</b>                                                                                                                    | <b>5 211 897 905,45</b> | <b>6 231 739 784,35</b> |

## BALANCE SHEET LIABILITIES AT 31/10/2023 IN EUR

|                                                                             | 31/10/2023              | 31/10/2022              |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>SHAREHOLDERS' EQUITY</b>                                                 |                         |                         |
| Share capital                                                               | 3 281 768 620,87        | 4 272 847 862,47        |
| Undistributed net capital gains and losses recognised in previous years (a) | 11 300 781,10           | 45 841 358,42           |
| Retained earnings (a)                                                       | 0,00                    | 0,00                    |
| Net capital gains and losses for the year (a, b)                            | 78 627 594,60           | -280 456 565,41         |
| Net income for the year (a, b)                                              | -785 762,18             | -16 156 818,95          |
| <b>TOTAL SHAREHOLDERS' EQUITY*</b>                                          | <b>3 370 911 234,39</b> | <b>4 022 075 836,53</b> |
| <i>* Sum representing the net assets</i>                                    |                         |                         |
| <b>FINANCIAL INSTRUMENTS</b>                                                | <b>5 069 495,03</b>     | <b>5 881 115,60</b>     |
| Sales of financial instruments                                              | 0,00                    | 0,00                    |
| Temporary securities transactions                                           | 0,00                    | 0,00                    |
| Liabilities on securities sold under repurchase agreements                  | 0,00                    | 0,00                    |
| Liabilities on borrowed securities                                          | 0,00                    | 0,00                    |
| Other temporary transactions                                                | 0,00                    | 0,00                    |
| Forward financial instruments                                               | 5 069 495,03            | 5 881 115,60            |
| Transactions on a regulated or equivalent market                            | 5 069 495,03            | 5 881 115,60            |
| Other transactions                                                          | 0,00                    | 0,00                    |
| <b>LIABILITIES</b>                                                          | <b>1 835 917 176,03</b> | <b>2 203 782 832,22</b> |
| Currency forward exchange transactions                                      | 1 831 318 351,54        | 2 179 368 411,34        |
| Other                                                                       | 4 598 824,49            | 24 414 420,88           |
| <b>FINANCIAL ACCOUNTS</b>                                                   | <b>0,00</b>             | <b>0,00</b>             |
| Bank overdrafts                                                             | 0,00                    | 0,00                    |
| Borrowings                                                                  | 0,00                    | 0,00                    |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                           | <b>5 211 897 905,45</b> | <b>6 231 739 784,35</b> |

(a) Including accrued income

(b) Less interim dividends paid for the financial year

## OFF-BALANCE SHEET ITEMS AT 31/10/2023 IN EUR

|                                             | 31/10/2023     | 31/10/2022     |
|---------------------------------------------|----------------|----------------|
| <b>HEDGING TRANSACTIONS</b>                 |                |                |
| Commitments on regulated or similar markets |                |                |
| Futures contracts                           |                |                |
| FV CBOT UST 5 1222                          | 0,00           | 424 794 770,18 |
| Commitments on OTC markets                  |                |                |
| Other commitments                           |                |                |
| <b>OTHER TRANSACTIONS</b>                   |                |                |
| Commitments on regulated or similar markets |                |                |
| Futures contracts                           |                |                |
| SP 500 MINI 1222                            | 0,00           | 28 287 145,24  |
| NQ USA NASDAQ 1222                          | 0,00           | 148 020 291,39 |
| BP GBPUSD 1222                              | 0,00           | 328 775,74     |
| BP GBPUSD 1223                              | 182 987,23     | 0,00           |
| EC EURUSD 1222                              | 0,00           | 80 008 208,12  |
| CME JPY/USD 1222                            | 0,00           | 44 059 765,01  |
| CME JPY/USD 1223                            | 100 857 438,51 | 0,00           |
| RY EURJPY 1222                              | 0,00           | 146 821 142,33 |
| CME CHF/USD 1222                            | 0,00           | 77 499,81      |
| Commitments on OTC markets                  |                |                |
| Other commitments                           |                |                |

## INCOME STATEMENT AT 31/10/2023 IN EUR

|                                                                        | 31/10/2023           | 31/10/2022            |
|------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Income from financial transactions</b>                              |                      |                       |
| Income from deposits and financial accounts                            | 1 620 604,20         | 227 1 85,50           |
| Income from equities and similar securities                            | 1 037 940,98         | 3 530 226,97          |
| Income from bonds and similar securities                               | 32 972 466,77        | 27 487 794,58         |
| Income from debt securities                                            | 0,00                 | 0,00                  |
| Income from temporary purchases and sales of securities                | 0,00                 | 1 280,13              |
| Income from forward financial instruments                              | 0,00                 | 0,00                  |
| Other financial income                                                 | 0,00                 | 0,00                  |
| <b>TOTAL (1)</b>                                                       | <b>35 631 011,95</b> | <b>31 246 487,18</b>  |
| <b>Expenses on financial transactions</b>                              |                      |                       |
| Expenses related to temporary purchases and sales of securities        | 0,00                 | 1 785,34              |
| Expenses on forward financial instruments                              | 0,00                 | 0,00                  |
| Expenses related to financial liabilities                              | -22 064,85           | 199 068,67            |
| Other financial expenses                                               | 0,00                 | 0,00                  |
| <b>TOTAL (2)</b>                                                       | <b>-22 064,85</b>    | <b>200 8 54,01</b>    |
| <b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>                      | <b>35 653 076,80</b> | <b>31 045 633,17</b>  |
| Other income (3)                                                       | 0,00                 | 0,00                  |
| Management fees and depreciation and amortisation (4)                  | 37 545 475,31        | 48 701 526,52         |
| <b>NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>-1 892 398,51</b> | <b>-17 655 893,35</b> |
| Income adjustment for the financial year (5)                           | 1 106 636,33         | 1 499 074,40          |
| Interim dividends paid on net income for the financial year (6)        | 0,00                 | 0,00                  |
| <b>Net income (1 - 2 + 3 - 4 + 5 - 6)</b>                              | <b>-785 762,18</b>   | <b>-16 156 818,95</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

### Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

o **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

o **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)<sup>®</sup> derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

| <b>Benchmark rate</b>                                                                                                                                                                  |                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Negotiable debt securities in euros</b>                                                                                                                                             | <b>Negotiable debt securities in other currencies</b> |
| Euribor, overnight indexed swaps (OIS) and French treasury bills (BTF)<br>-3-6-9-12 months<br>Fixed-rate treasury bills with annual interest (BTAN)<br>-18 months, 2 - 3 - 4 - 5 years | Official key rates in the relevant countries          |

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

➤ **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

**Management fees**

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

Gross assets - UCIs managed by Lazard Frères Gestion  
x operating and management fees rate  
x no. of days between the calculated NAV and the previous NAV  
365 (or 366 in a leap year)

The Management company pays the Fund's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

| Fees charged to the UCI   | Basis                                                      | Share    | Interest rate (Maximum incl. taxes) | Scale |
|---------------------------|------------------------------------------------------------|----------|-------------------------------------|-------|
| Financial management fees | Net assets excluding UCIs managed by Lazard Frères Gestion | RC EUR   | 1,465%                              |       |
|                           |                                                            | RC H-EUR | 1,515%                              |       |
|                           |                                                            | RD EUR   | 1,465%                              |       |
|                           |                                                            | RC USD   | 1,465%                              |       |
|                           |                                                            | RC H-USD | 1,515%                              |       |
|                           |                                                            | RD USD   | 1,465%                              |       |
|                           |                                                            | RD H-USD | 1,515%                              |       |
|                           |                                                            | RC H-SGD | 1,515%                              |       |
|                           |                                                            | RC H-HKD | 1,515%                              |       |
|                           |                                                            | PC EUR   | 0,815%                              |       |
|                           |                                                            | PC H-EUR | 0,865%                              |       |
|                           |                                                            | PD EUR   | 0,815%                              |       |
|                           |                                                            | PD H-EUR | 0,865%                              |       |
|                           |                                                            | PC H-CHF | 0,915%                              |       |
|                           |                                                            | PC USD   | 0,815%                              |       |
|                           |                                                            | PC H-USD | 0,915%                              |       |
|                           |                                                            | PC H-GBP | 0,865%                              |       |
|                           |                                                            | TC EUR   | 0,815%                              |       |
|                           |                                                            | T H-EUR  | 0,865%                              |       |
|                           |                                                            | TC GBP   | 0,815%                              |       |
|                           |                                                            | TD GBP   | 0,815%                              |       |
|                           |                                                            | RC H-CHF | 1,515%                              |       |

|                                                                                                              |                                    |                                                                                                                                                                                                          |                                                                          |             |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|
|                                                                                                              |                                    | A                                                                                                                                                                                                        | 0,865%                                                                   |             |
| Operating and other service fees                                                                             | Net assets                         | Applied to all shares                                                                                                                                                                                    | 0,035%                                                                   |             |
| Indirect charges (management fees and expenses)                                                              | N/A                                | Applied to all shares                                                                                                                                                                                    | None                                                                     |             |
| Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian) | Maximum charge on each transaction | Applied to all shares                                                                                                                                                                                    | Equities, convertible bonds and similar instruments and foreign exchange | 0% to 0,25% |
|                                                                                                              |                                    |                                                                                                                                                                                                          | Futures                                                                  | None        |
| Performance fee                                                                                              | Net assets                         | RC EUR, RC H-EUR, RD EUR, RC USD, RC H-USD, RD USD, RD H-USD, RC H-SGD, RC H-HKD, PC EUR, PC H-EUR, PD EUR, PD H-EUR, PC H-CHF, PC USD, PC H-USD, PC H-GBP, TC EUR, T H-EUR, TC GBP, TD GBP, RC H-CHF, A | None                                                                     |             |

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

#### Method related to swing pricing adjustments to net asset value (NAV) with a trigger level

To avoid disadvantaging unitholders that remain in the Fund, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for unitholders entering and leaving the Fund that would otherwise have been allocated across all unitholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of shares in the SICAV exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the SICAV, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the SICAV.

The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the SICAV.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the SICAV, it is not possible to predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2,00% of the NAV. Investors should be aware that the volatility of the SICAV's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

## **Appropriation of distributable income**

### ***Definition of distributable income:***

Distributable income consists of:

### ***Net income:***

net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

### ***Capital gains and losses:***

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

**Appropriation of distributable income:**

| <b>Share(s)</b>                           | <b>Appropriation of net income</b>                                        | <b>Appropriation of net realised capital gains or losses</b>              |
|-------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| LAZARD CONVERTIBLE GLOBAL A shares        | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC EUR shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-EUR shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-GBP shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-USD shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC USD shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PD EUR shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL PD H-EUR shares | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RC EUR shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC H HKD shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC H SGD shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC H-USD shares | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RC USD shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL RD EUR shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RD H-USD shares | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL RD USD shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL R H-EUR shares  | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL TC EUR shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL TC GBP shares   | Accumulation                                                              | Accumulation                                                              |
| LAZARD CONVERTIBLE GLOBAL TD GBP shares   | Distribution                                                              | Accumulation and/or Distribution and/or Retention as decided by the SICAV |
| LAZARD CONVERTIBLE GLOBAL T H-EUR shares  | Accumulation and/or Distribution and/or Retention as decided by the SICAV | Accumulation and/or Distribution and/or Retention as decided by the SICAV |

## 2. CHANGE IN NET ASSETS AT 31/10/2023 IN EUR

|                                                                                | 31/10/2023              | 31/10/2022              |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>NET ASSETS AT START OF YEAR</b>                                             | <b>4 022 075 836,53</b> | <b>5 837 807 938,16</b> |
| Subscriptions (including subscription fees retained by the UCI)                | 846 222 622,52          | 1 904 921 187,46        |
| Redemptions (net of redemption fees retained by the Fund)                      | -1 418 670 540,90       | -2 594 281 737,95       |
| Realised capital gains on deposits and financial instruments                   | 224 531 568,81          | 212 637 125,95          |
| Realised capital losses on deposits and financial instruments                  | -320 941 299,23         | -370 009 220,61         |
| Realised capital gains on forward financial instruments                        | 137 422 825,85          | 154 953 337,93          |
| Realised capital losses on forward financial instruments                       | -67 837 975,33          | -497 827 039,21         |
| Transaction charges                                                            | -8 864 470,31           | -10 025 876,65          |
| Exchange rate differences                                                      | -238 788 439,73         | 652 373 093,70          |
| Changes in valuation difference of deposits and financial instruments          | 200 318 144,78          | -1 256 066 316,33       |
| <i>Valuation difference for financial year N</i>                               | -361 785 255,14         | -562 103 399,92         |
| <i>Valuation difference for financial year N-1</i>                             | 562 103 399,92          | -693 962 916,41         |
| Changes in valuation difference of forward financial instruments               | -590 256,61             | 11 333 734,88           |
| <i>Valuation difference for financial year N</i>                               | -5 069 495,03           | -4 479 238,42           |
| <i>Valuation difference for financial year N-1</i>                             | 4 479 238,42            | 15 812 973,30           |
| Distribution of prior year's net capital gains and losses                      | -2 074 383,48           | -6 084 497,45           |
| Dividends paid in the previous financial year                                  | 0,00                    | 0,00                    |
| Net profit/loss for the financial year prior to income adjustment              | -1 892 398,51           | -17 655 893,35          |
| Interim dividend(s) paid on net capital gains/losses during the financial year | 0,00                    | 0,00                    |
| Interim dividend(s) paid on net income during the financial year               | 0,00                    | 0,00                    |
| Other items                                                                    | 0,00                    | 0,00                    |
| <b>NET ASSETS AT END OF YEAR</b>                                               | <b>3 370 911 234,39</b> | <b>4 022 075 836,53</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

|                                                              | Amount                  | %            |
|--------------------------------------------------------------|-------------------------|--------------|
| <b>ASSETS</b>                                                |                         |              |
| <b>BONDS AND SIMILAR SECURITIES</b>                          |                         |              |
| Convertible bonds traded on a regulated or equivalent market | 3 237 765 243,01        | 96,05        |
| Fixed-rate bonds traded on a regulated or similar market     | 35 712 798,90           | 1,06         |
| <b>TOTAL BONDS AND SIMILAR SECURITIES</b>                    | <b>3 273 478 041,91</b> | <b>97,11</b> |
| <b>DEBT SECURITIES</b>                                       |                         |              |
| <b>TOTAL DEBT SECURITIES</b>                                 | <b>0,00</b>             | <b>0,00</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                  |                         |              |
| <b>SALES OF FINANCIAL INSTRUMENTS</b>                        |                         |              |
| <b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>                  | <b>0,00</b>             | <b>0,00</b>  |
| <b>OFF-BALANCE SHEET</b>                                     |                         |              |
| <b>HEDGING TRANSACTIONS</b>                                  |                         |              |
| <b>TOTAL HEDGING TRANSACTIONS</b>                            | <b>0,00</b>             | <b>0,00</b>  |
| <b>OTHER TRANSACTIONS</b>                                    |                         |              |
| Currency                                                     | 101 040 425,74          | 3,00         |
| <b>TOTAL OTHER TRANSACTIONS</b>                              | <b>101 040 425,74</b>   | <b>3,00</b>  |

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

|                                             | Fixed rate       | %     | Variable rate | %    | Revisable rate | %    | Other         | %    |
|---------------------------------------------|------------------|-------|---------------|------|----------------|------|---------------|------|
| <b>ASSETS</b>                               |                  |       |               |      |                |      |               |      |
| Deposits                                    | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Bonds and similar securities                | 3 273 478 041,91 | 97,11 | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Debt securities                             | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Temporary securities transactions           | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Financial accounts                          | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 21 359 206,17 | 0,63 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                  |       |               |      |                |      |               |      |
| Temporary securities transactions           | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Financial accounts                          | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| <b>OFF-BALANCE SHEET</b>                    |                  |       |               |      |                |      |               |      |
| Hedging transactions                        | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |
| Other transactions                          | 0,00             | 0,00  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00 |

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

|                                             | < 3 months    | %    | [3 months-1 year] | %    | [1 – 3 years]    | %     | [3 – 5 years]    | %     | > 5 years      | %     |
|---------------------------------------------|---------------|------|-------------------|------|------------------|-------|------------------|-------|----------------|-------|
| <b>ASSETS</b>                               |               |      |                   |      |                  |       |                  |       |                |       |
| Deposits                                    | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| Bonds and similar securities                | 0,00          | 0,00 | 82 404 109,07     | 2,44 | 1 663 032 415,64 | 49,33 | 1 027 688 525,96 | 30,49 | 500 352 991,24 | 14,84 |
| Debt securities                             | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| Temporary securities transactions           | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| Financial accounts                          | 21 359 206,17 | 0,63 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |               |      |                   |      |                  |       |                  |       |                |       |
| Temporary securities transactions           | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| Financial accounts                          | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| <b>OFF-BALANCE SHEET</b>                    |               |      |                   |      |                  |       |                  |       |                |       |
| Hedging transactions                        | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |
| Other transactions                          | 0,00          | 0,00 | 0,00              | 0,00 | 0,00             | 0,00  | 0,00             | 0,00  | 0,00           | 0,00  |

(\*) Forward interest rate positions are presented according to the maturity of the underlying.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

|                                             | Currency 1<br>USD |       | Currency 2<br>CHF |      | Currency 3<br>SGD |      | Currency N<br>Other |      |
|---------------------------------------------|-------------------|-------|-------------------|------|-------------------|------|---------------------|------|
|                                             | Amount            | %     | Amount            | %    | Amount            | %    | Amount              | %    |
| <b>ASSETS</b>                               |                   |       |                   |      |                   |      |                     |      |
| Deposits                                    | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Equities and similar securities             | 31 074 560,20     | 0,92  | 0,00              | 0,00 | 0,00              | 0,00 | 46 290 784,80       | 1,37 |
| Bonds and similar securities                | 2 370 928 574,76  | 70,33 | 0,00              | 0,00 | 18 340 425,38     | 0,54 | 111 705 980,37      | 3,31 |
| Debt securities                             | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| UCI                                         | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Temporary securities transactions           | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Receivables                                 | 241 108 240,66    | 7,15  | 249 566 225,94    | 7,40 | 1 023 974,99      | 0,03 | 22 283 715,90       | 0,66 |
| Financial accounts                          | 11 696 460,95     | 0,35  | 789 747,47        | 0,02 | 297 506,27        | 0,01 | 2 105 359,90        | 0,06 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                   |       |                   |      |                   |      |                     |      |
| Sales of financial instruments              | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Temporary securities transactions           | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Liabilities                                 | 1 372 482 891,11  | 40,72 | 23 786 387,30     | 0,71 | 73 914,61         | 0,00 | 208 500 414,86      | 6,19 |
| Financial accounts                          | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| <b>OFF-BALANCE SHEET</b>                    |                   |       |                   |      |                   |      |                     |      |
| Hedging transactions                        | 0,00              | 0,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |
| Other transactions                          | 101 040 425,74    | 3,00  | 0,00              | 0,00 | 0,00              | 0,00 | 0,00                | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                          | Debit/credit item                      | 31/10/2023              |
|--------------------------|----------------------------------------|-------------------------|
| <b>RECEIVABLES</b>       |                                        |                         |
|                          | Forward currency purchases             | 505 985 968,03          |
|                          | Receivables on forward currency sales  | 1 303 269 063,44        |
|                          | Subscription receivables               | 140 771,90              |
|                          | Margin cash deposits                   | 5 927 667,93            |
|                          | Coupons and dividends in cash          | 2 068 521,53            |
|                          | Collateral                             | 17 170 000,00           |
| <b>TOTAL RECEIVABLES</b> |                                        | <b>1 834 561 992,83</b> |
| <b>LIABILITIES</b>       |                                        |                         |
|                          | Forward currency sales                 | 1 321 618 226,28        |
|                          | Payables on forward currency purchases | 509 700 125,26          |
|                          | Redemptions payable                    | 1 297 170,12            |
|                          | Fixed management fees                  | 3 301 654,37            |
| <b>TOTAL LIABILITIES</b> |                                        | <b>1 835 917 176,03</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                                               | In equity    | In amounts      |
|---------------------------------------------------------------|--------------|-----------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>                     |              |                 |
| Shares subscribed during the financial year                   | 58 234,000   | 57 971 705,37   |
| Shares redeemed during the financial year                     | -1 516,000   | -1 550 943,80   |
| Net balance of subscriptions/redemptions                      | 56 718,000   | 56 420 761,57   |
| Number of shares outstanding at the end of the financial year | 103 809,000  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 103 224,667  | 174 054 585,42  |
| Shares redeemed during the financial year                     | -120 352,888 | -202 671 273,76 |
| Net balance of subscriptions/redemptions                      | -17 128,221  | -28 616 688,34  |
| Number of shares outstanding at the end of the financial year | 367 493,121  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 2 193,048    | 31 762 546,75   |
| Shares redeemed during the financial year                     | -3 942,168   | -54 932 371,16  |
| Net balance of subscriptions/redemptions                      | -1 749,120   | -23 169 824,41  |
| Number of shares outstanding at the end of the financial year | 16 745,934   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 106 366,187  | 189 619 082,08  |
| Shares redeemed during the financial year                     | -182 908,148 | -325 193 433,29 |
| Net balance of subscriptions/redemptions                      | -76 541,961  | -135 574 351,21 |
| Number of shares outstanding at the end of the financial year | 684 565,903  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 99,000       | 11 455,27       |
| Shares redeemed during the financial year                     | -9 255,004   | -1 153 127,57   |
| Net balance of subscriptions/redemptions                      | -9 156,004   | -1 141 672,30   |
| Number of shares outstanding at the end of the financial year | 4 930,233    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 62 852,717   | 67 339 363,33   |
| Shares redeemed during the financial year                     | -44 135,481  | -47 249 254,56  |
| Net balance of subscriptions/redemptions                      | 18 717,236   | 20 090 108,77   |
| Number of shares outstanding at the end of the financial year | 203 452,161  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 71 340,312   | 97 755 299,78   |
| Shares redeemed during the financial year                     | -156 645,058 | -213 478 733,78 |
| Net balance of subscriptions/redemptions                      | -85 304,746  | -115 723 434,00 |
| Number of shares outstanding at the end of the financial year | 211 185,858  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 72,881       | 961 197,55      |
| Shares redeemed during the financial year                     | -3 094,455   | -40 572 670,07  |
| Net balance of subscriptions/redemptions                      | -3 021,574   | -39 611 472,52  |
| Number of shares outstanding at the end of the financial year | 2 988,942    |                 |

### 3.6.1. Number of securities issued or redeemed

|                                                               | In equity    | In amounts      |
|---------------------------------------------------------------|--------------|-----------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 42,878       | 488 297,62      |
| Shares redeemed during the financial year                     | -1 088,553   | -12 900 970,18  |
| Net balance of subscriptions/redemptions                      | -1 045,675   | -12 412 672,56  |
| Number of shares outstanding at the end of the financial year | 10 163,349   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 186 713,584  | 87 137 247,53   |
| Shares redeemed during the financial year                     | -689 321,310 | -321 338 497,11 |
| Net balance of subscriptions/redemptions                      | -502 607,726 | -234 201 249,58 |
| Number of shares outstanding at the end of the financial year | 783 630,730  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 175,000      | 27 677,64       |
| Shares redeemed during the financial year                     | -1 635,000   | -256 673,93     |
| Net balance of subscriptions/redemptions                      | -1 460,000   | -228 996,29     |
| Number of shares outstanding at the end of the financial year | 1,000        |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H HKD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 0,00         | 0,00            |
| Shares redeemed during the financial year                     | 0,00         | 0,00            |
| Net balance of subscriptions/redemptions                      | 0,00         | 0,00            |
| Number of shares outstanding at the end of the financial year | 1 974,790    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H SGD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 0,00         | 0,00            |
| Shares redeemed during the financial year                     | -3 278,218   | -507 556,28     |
| Net balance of subscriptions/redemptions                      | -3 278,218   | -507 556,28     |
| Number of shares outstanding at the end of the financial year | 6 626,545    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 670,000      | 141 238,29      |
| Shares redeemed during the financial year                     | -23 823,826  | -4 947 076,68   |
| Net balance of subscriptions/redemptions                      | -23 153,826  | -4 805 838,39   |
| Number of shares outstanding at the end of the financial year | 38 099,380   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 1 441,404    | 302 435,37      |
| Shares redeemed during the financial year                     | -25 046,169  | -5 279 479,57   |
| Net balance of subscriptions/redemptions                      | -23 604,765  | -4 977 044,20   |
| Number of shares outstanding at the end of the financial year | 39 535,117   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 4 937,798    | 1 120 322,69    |
| Shares redeemed during the financial year                     | -2 333,971   | -539 764,62     |
| Net balance of subscriptions/redemptions                      | 2 603,827    | 580 558,07      |
| Number of shares outstanding at the end of the financial year | 10 571,151   |                 |

### 3.6.1. Number of securities issued or redeemed

|                                                               | In equity    | In amounts      |
|---------------------------------------------------------------|--------------|-----------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b>              |              |                 |
| Shares subscribed during the financial year                   | 440,000      | 89 789,19       |
| Shares redeemed during the financial year                     | -213,069     | -42 790,95      |
| Net balance of subscriptions/redemptions                      | 226,931      | 46 998,24       |
| Number of shares outstanding at the end of the financial year | 6 307,730    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 455,623      | 92 971,15       |
| Shares redeemed during the financial year                     | -3 270,128   | -648 222,65     |
| Net balance of subscriptions/redemptions                      | -2 814,505   | -555 251,50     |
| Number of shares outstanding at the end of the financial year | 4 652,232    |                 |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>               |              |                 |
| Shares subscribed during the financial year                   | 405 715,542  | 93 870 069,46   |
| Shares redeemed during the financial year                     | -596 083,422 | -138 813 824,55 |
| Net balance of subscriptions/redemptions                      | -190 367,880 | -44 943 755,09  |
| Number of shares outstanding at the end of the financial year | 520 277,799  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 8 515,071    | 2 237 904,38    |
| Shares redeemed during the financial year                     | -62 249,262  | -16 296 030,55  |
| Net balance of subscriptions/redemptions                      | -53 734,191  | -14 058 126,17  |
| Number of shares outstanding at the end of the financial year | 49 757,456   |                 |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 52 695,792   | 13 609 405,33   |
| Shares redeemed during the financial year                     | -23 149,441  | -5 793 500,97   |
| Net balance of subscriptions/redemptions                      | 29 546,351   | 7 815 904,36    |
| Number of shares outstanding at the end of the financial year | 350 663,099  |                 |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>                |              |                 |
| Shares subscribed during the financial year                   | 0,00         | 0,00            |
| Shares redeemed during the financial year                     | 0,00         | 0,00            |
| Net balance of subscriptions/redemptions                      | 0,00         | 0,00            |
| Number of shares outstanding at the end of the financial year | 1,000        |                 |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>               |              |                 |
| Shares subscribed during the financial year                   | 122 961,625  | 27 630 028,32   |
| Shares redeemed during the financial year                     | -107 423,551 | -24 504 344,87  |
| Net balance of subscriptions/redemptions                      | 15 538,074   | 3 125 683,45    |
| Number of shares outstanding at the end of the financial year | 200 544,556  |                 |

### 3.6.2. Subscription and/or redemption fees

|                                                  | In amounts |
|--------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>        |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |

### 3.6.2. Subscription and/or redemption fees

|                                                  | In amounts |
|--------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RC H HKD shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RC H SGD shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b> |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>  |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |

### 3.6.2. Subscription and/or redemption fees

|                                                  | In amounts |
|--------------------------------------------------|------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>   |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>  |            |
| Total subscription and/or redemption fees earned | 0,00       |
| Subscription fees acquired                       | 0,00       |
| Redemption fees acquired                         | 0,00       |

### 3.7. MANAGEMENT FEES

|                                                  | 31/10/2023    |
|--------------------------------------------------|---------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>        |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 577 349,02    |
| Percentage of fixed management fees              | 0,73          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b>   |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 5 211 643,28  |
| Percentage of fixed management fees              | 0,85          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 2 267 320,29  |
| Percentage of fixed management fees              | 0,95          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b> |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 11 524 098,53 |
| Percentage of fixed management fees              | 0,90          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b> |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 11 086,58     |
| Percentage of fixed management fees              | 0,90          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b> |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 2 046 109,38  |
| Percentage of fixed management fees              | 0,95          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b>   |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 3 118 449,27  |
| Percentage of fixed management fees              | 0,85          |
| Retrocessions of management fees                 | 0,00          |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>   |               |
| Guarantee fees                                   | 0,00          |
| Fixed management fees                            | 451 991,02    |
| Percentage of fixed management fees              | 0,85          |
| Retrocessions of management fees                 | 0,00          |

### 3.7. MANAGEMENT FEES

|                                                  | 31/10/2023   |
|--------------------------------------------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 1 113 888,82 |
| Percentage of fixed management fees              | 0,90         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 6 845 448,58 |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 679,75       |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RC H HKD shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 8 081,48     |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RC H SGD shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 18 017,42    |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 157 634,24   |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 160 412,85   |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 34 900,56    |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | 0,00         |

### 3.7. MANAGEMENT FEES

|                                                  | 31/10/2023   |
|--------------------------------------------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b> |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 19 744,60    |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 14 669,99    |
| Percentage of fixed management fees              | 1,50         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b>  |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 2 631 859,76 |
| Percentage of fixed management fees              | 1,55         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 162 868,64   |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 695 988,22   |
| Percentage of fixed management fees              | 0,85         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>   |              |
| Guarantee fees                                   | 0,00         |
| Fixed management fees                            | 2,95         |
| Percentage of fixed management fees              | 1,24         |
| Retrocessions of management fees                 | 0,00         |
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b>  |              |
| <b>Guarantee fees</b>                            | 0,00         |
| <b>Fixed management fees</b>                     | 473 230,08   |
| <b>Percentage of fixed management fees</b>       | 0,90         |
| <b>Retrocessions of management fees</b>          | 0,00         |

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

None

#### **3.8.2. Other commitments received and/or given:**

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Present value of financial instruments held temporarily

|                                             | 31/10/2023 |
|---------------------------------------------|------------|
| Securities held under repurchase agreements | 0,00       |
| Borrowed securities                         | 0,00       |

#### 3.9.2. Present value of financial instruments representing security deposits

|                                                                                          | 31/10/2023 |
|------------------------------------------------------------------------------------------|------------|
| Financial instruments given as security and retained under their original classification | 0,00       |
| Financial instruments received as security and not recorded on the balance sheet         | 0,00       |

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

|                               | ISIN code | Name | 31/10/2023  |
|-------------------------------|-----------|------|-------------|
| Equities                      |           |      | 0,00        |
| Bonds                         |           |      | 0,00        |
| Negotiable debt securities    |           |      | 0,00        |
| UCI                           |           |      | 0,00        |
| Forward financial instruments |           |      | 0,00        |
| <b>Total group securities</b> |           |      | <b>0,00</b> |

### 3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

|                                                             | 31/10/2023         | 31/10/2022            |
|-------------------------------------------------------------|--------------------|-----------------------|
| <b>Remaining amounts to be allocated</b>                    |                    |                       |
| Retained earnings                                           | 0,00               | 0,00                  |
| Net income                                                  | -785 762,18        | -16 156 818,95        |
| Interim dividends paid on net income for the financial year | 0,00               | 0,00                  |
| <b>Total</b>                                                | <b>-785 762,18</b> | <b>-16 156 818,95</b> |

|                                                | 31/10/2023        | 31/10/2022        |
|------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>      |                   |                   |
| <b>Appropriation</b>                           |                   |                   |
| Distribution                                   | 0,00              | 0,00              |
| Balance brought forward for the financial year | 0,00              | 0,00              |
| Accumulation                                   | 216 250,91        | -26 116,88        |
| <b>Total</b>                                   | <b>216 250,91</b> | <b>-26 116,88</b> |

|                                                | 31/10/2023        | 31/10/2022           |
|------------------------------------------------|-------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b> |                   |                      |
| <b>Appropriation</b>                           |                   |                      |
| Distribution                                   | 0,00              | 0,00                 |
| Balance brought forward for the financial year | 0,00              | 0,00                 |
| Accumulation                                   | 634 912,84        | -1 455 970,25        |
| <b>Total</b>                                   | <b>634 912,84</b> | <b>-1 455 970,25</b> |

|                                                  | 31/10/2023       | 31/10/2022         |
|--------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |                  |                    |
| <b>Appropriation</b>                             |                  |                    |
| Distribution                                     | 0,00             | 0,00               |
| Balance brought forward for the financial year   | 0,00             | 0,00               |
| Accumulation                                     | 20 527,30        | -861 124,95        |
| <b>Total</b>                                     | <b>20 527,30</b> | <b>-861 124,95</b> |

|                                                  | 31/10/2023        | 31/10/2022           |
|--------------------------------------------------|-------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b> |                   |                      |
| <b>Appropriation</b>                             |                   |                      |
| Distribution                                     | 0,00              | 0,00                 |
| Balance brought forward for the financial year   | 0,00              | 0,00                 |
| Accumulation                                     | 668 640,63        | -3 839 873,12        |
| <b>Total</b>                                     | <b>668 640,63</b> | <b>-3 839 873,12</b> |

|                                                  | 31/10/2023    | 31/10/2022       |
|--------------------------------------------------|---------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b> |               |                  |
| <b>Appropriation</b>                             |               |                  |
| Distribution                                     | 0,00          | 0,00             |
| Balance brought forward for the financial year   | 0,00          | 0,00             |
| Accumulation                                     | 342,30        | -5 344,90        |
| <b>Total</b>                                     | <b>342,30</b> | <b>-5 344,90</b> |

|                                                  | 31/10/2023      | 31/10/2022         |
|--------------------------------------------------|-----------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b> |                 |                    |
| <b>Appropriation</b>                             |                 |                    |
| Distribution                                     | 0,00            | 0,00               |
| Balance brought forward for the financial year   | 0,00            | 0,00               |
| Accumulation                                     | 3 872,10        | -645 066,65        |
| <b>Total</b>                                     | <b>3 872,10</b> | <b>-645 066,65</b> |

|                                                | 31/10/2023        | 31/10/2022         |
|------------------------------------------------|-------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b> |                   |                    |
| <b>Appropriation</b>                           |                   |                    |
| Distribution                                   | 0,00              | 0,00               |
| Balance brought forward for the financial year | 0,00              | 0,00               |
| Accumulation                                   | 292 274,34        | -899 077,97        |
| <b>Total</b>                                   | <b>292 274,34</b> | <b>-899 077,97</b> |

|                                                            | 31/10/2023       | 31/10/2022         |
|------------------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>             |                  |                    |
| <b>Appropriation</b>                                       |                  |                    |
| Distribution                                               | 40 081,71        | 0,00               |
| Balance brought forward for the financial year             | 2,91             | 0,00               |
| Accumulation                                               | 0,00             | -179 802,25        |
| <b>Total</b>                                               | <b>40 084,62</b> | <b>-179 802,25</b> |
| <b>Information on shares with dividend rights</b>          |                  |                    |
| Number of shares                                           | 2 988,942        | 6 010,516          |
| Dividend per share                                         | 13,41            | 0,00               |
| <b>Tax credit</b>                                          |                  |                    |
| <b>Tax credit attached to the distribution of earnings</b> | <b>1 910,09</b>  | <b>11 880,19</b>   |

|                                                            | 31/10/2023       | 31/10/2022         |
|------------------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b>           |                  |                    |
| <b>Appropriation</b>                                       |                  |                    |
| Distribution                                               | 61 488,26        | 0,00               |
| Balance brought forward for the financial year             | 29,69            | 0,00               |
| Accumulation                                               | 0,00             | -358 623,16        |
| <b>Total</b>                                               | <b>61 517,95</b> | <b>-358 623,16</b> |
| <b>Information on shares with dividend rights</b>          |                  |                    |
| Number of shares                                           | 10 163,349       | 11 209,024         |
| Dividend per share                                         | 6,05             | 0,00               |
| <b>Tax credit</b>                                          |                  |                    |
| <b>Tax credit attached to the distribution of earnings</b> | <b>5 503,39</b>  | <b>18 101,54</b>   |

|                                                | 31/10/2023           | 31/10/2022           |
|------------------------------------------------|----------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b> |                      |                      |
| <b>Appropriation</b>                           |                      |                      |
| Distribution                                   | 0,00                 | 0,00                 |
| Balance brought forward for the financial year | 0,00                 | 0,00                 |
| Accumulation                                   | -1 999 708,49        | -5 566 019,89        |
| <b>Total</b>                                   | <b>-1 999 708,49</b> | <b>-5 566 019,89</b> |

|                                                  | 31/10/2023   | 31/10/2022       |
|--------------------------------------------------|--------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |              |                  |
| <b>Appropriation</b>                             |              |                  |
| Distribution                                     | 0,00         | 0,00             |
| Balance brought forward for the financial year   | 0,00         | 0,00             |
| Accumulation                                     | -0,37        | -2 221,08        |
| <b>Total</b>                                     | <b>-0,37</b> | <b>-2 221,08</b> |

|                                                  | 31/10/2023       | 31/10/2022       |
|--------------------------------------------------|------------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H HKD shares</b> |                  |                  |
| <b>Appropriation</b>                             |                  |                  |
| Distribution                                     | 0,00             | 0,00             |
| Balance brought forward for the financial year   | 0,00             | 0,00             |
| Accumulation                                     | -3 120,77        | -5 091,41        |
| <b>Total</b>                                     | <b>-3 120,77</b> | <b>-5 091,41</b> |

|                                                  | 31/10/2023       | 31/10/2022        |
|--------------------------------------------------|------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H SGD shares</b> |                  |                   |
| <b>Appropriation</b>                             |                  |                   |
| Distribution                                     | 0,00             | 0,00              |
| Balance brought forward for the financial year   | 0,00             | 0,00              |
| Accumulation                                     | -5 977,08        | -14 315,57        |
| <b>Total</b>                                     | <b>-5 977,08</b> | <b>-14 315,57</b> |

|                                                  | 31/10/2023        | 31/10/2022         |
|--------------------------------------------------|-------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |                   |                    |
| <b>Appropriation</b>                             |                   |                    |
| Distribution                                     | 0,00              | 0,00               |
| Balance brought forward for the financial year   | 0,00              | 0,00               |
| Accumulation                                     | -47 512,02        | -123 817,64        |
| <b>Total</b>                                     | <b>-47 512,02</b> | <b>-123 817,64</b> |

|                                                | 31/10/2023        | 31/10/2022         |
|------------------------------------------------|-------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b> |                   |                    |
| <b>Appropriation</b>                           |                   |                    |
| Distribution                                   | 0,00              | 0,00               |
| Balance brought forward for the financial year | 0,00              | 0,00               |
| Accumulation                                   | -45 626,50        | -123 575,04        |
| <b>Total</b>                                   | <b>-45 626,50</b> | <b>-123 575,04</b> |

|                                                | 31/10/2023        | 31/10/2022        |
|------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b> |                   |                   |
| <b>Appropriation</b>                           |                   |                   |
| Distribution                                   | 0,00              | 0,00              |
| Balance brought forward for the financial year | 0,00              | 0,00              |
| Accumulation                                   | -13 312,39        | -17 205,35        |
| <b>Total</b>                                   | <b>-13 312,39</b> | <b>-17 205,35</b> |

|                                                  | 31/10/2023       | 31/10/2022        |
|--------------------------------------------------|------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b> |                  |                   |
| <b>Appropriation</b>                             |                  |                   |
| Distribution                                     | 0,00             | 0,00              |
| Balance brought forward for the financial year   | 0,00             | 0,00              |
| Accumulation                                     | -7 553,90        | -11 936,47        |
| <b>Total</b>                                     | <b>-7 553,90</b> | <b>-11 936,47</b> |

|                                                | 31/10/2023       | 31/10/2022        |
|------------------------------------------------|------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b> |                  |                   |
| <b>Appropriation</b>                           |                  |                   |
| Distribution                                   | 0,00             | 0,00              |
| Balance brought forward for the financial year | 0,00             | 0,00              |
| Accumulation                                   | -5 130,38        | -14 121,34        |
| <b>Total</b>                                   | <b>-5 130,38</b> | <b>-14 121,34</b> |

|                                                 | 31/10/2023         | 31/10/2022           |
|-------------------------------------------------|--------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b> |                    |                      |
| <b>Appropriation</b>                            |                    |                      |
| Distribution                                    | 0,00               | 0,00                 |
| Balance brought forward for the financial year  | 0,00               | 0,00                 |
| Accumulation                                    | -724 807,16        | -1 648 243,50        |
| <b>Total</b>                                    | <b>-724 807,16</b> | <b>-1 648 243,50</b> |

|                                                | 31/10/2023       | 31/10/2022        |
|------------------------------------------------|------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b> |                  |                   |
| <b>Appropriation</b>                           |                  |                   |
| Distribution                                   | 0,00             | 0,00              |
| Balance brought forward for the financial year | 0,00             | 0,00              |
| Accumulation                                   | 13 347,22        | -60 832,27        |
| <b>Total</b>                                   | <b>13 347,22</b> | <b>-60 832,27</b> |

|                                                | 31/10/2023       | 31/10/2022         |
|------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b> |                  |                    |
| <b>Appropriation</b>                           |                  |                    |
| Distribution                                   | 0,00             | 0,00               |
| Balance brought forward for the financial year | 0,00             | 0,00               |
| Accumulation                                   | 90 859,42        | -182 343,73        |
| <b>Total</b>                                   | <b>90 859,42</b> | <b>-182 343,73</b> |

|                                                | 31/10/2023   | 31/10/2022   |
|------------------------------------------------|--------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b> |              |              |
| <b>Appropriation</b>                           |              |              |
| Distribution                                   | 0,00         | 0,00         |
| Balance brought forward for the financial year | 0,00         | 0,00         |
| Accumulation                                   | -0,73        | -1,33        |
| <b>Total</b>                                   | <b>-0,73</b> | <b>-1,33</b> |

|                                                 | 31/10/2023       | 31/10/2022         |
|-------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b> |                  |                    |
| <b>Appropriation</b>                            |                  |                    |
| Distribution                                    | 0,00             | 0,00               |
| Balance brought forward for the financial year  | 24 357,98        | 0,00               |
| Accumulation                                    | 0,00             | -116 094,20        |
| <b>Total</b>                                    | <b>24 357,98</b> | <b>-116 094,20</b> |

# Table of appropriation of distributable income pertaining to net capital gains and losses

|                                                                           | 31/10/2023           | 31/10/2022             |
|---------------------------------------------------------------------------|----------------------|------------------------|
| <b>Remaining amounts to be allocated</b>                                  |                      |                        |
| Undistributed net capital gains and losses recognised in previous years   | 11 300 781,10        | 45 841 358,42          |
| Net capital gains and losses for the year                                 | 78 627 594,60        | -280 456 565,41        |
| Interim dividends paid on net capital gains/losses for the financial year | 0,00                 | 0,00                   |
| <b>Total</b>                                                              | <b>89 928 375,70</b> | <b>-234 615 206,99</b> |

|                                            | 31/10/2023          | 31/10/2022           |
|--------------------------------------------|---------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL A shares</b>  |                     |                      |
| <b>Appropriation</b>                       |                     |                      |
| Distribution                               | 0,00                | 0,00                 |
| Undistributed net capital gains and losses | 0,00                | 0,00                 |
| Accumulation                               | 4 370 811,33        | -2 678 240,77        |
| <b>Total</b>                               | <b>4 370 811,33</b> | <b>-2 678 240,77</b> |

|                                                | 31/10/2023         | 31/10/2022           |
|------------------------------------------------|--------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares</b> |                    |                      |
| <b>Appropriation</b>                           |                    |                      |
| Distribution                                   | 0,00               | 0,00                 |
| Undistributed net capital gains and losses     | 0,00               | 0,00                 |
| Accumulation                                   | -242 654,11        | -4 292 088,26        |
| <b>Total</b>                                   | <b>-242 654,11</b> | <b>-4 292 088,26</b> |

|                                                  | 31/10/2023           | 31/10/2022           |
|--------------------------------------------------|----------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |                      |                      |
| <b>Appropriation</b>                             |                      |                      |
| Distribution                                     | 0,00                 | 0,00                 |
| Undistributed net capital gains and losses       | 0,00                 | 0,00                 |
| Accumulation                                     | 11 850 314,64        | -9 222 411,25        |
| <b>Total</b>                                     | <b>11 850 314,64</b> | <b>-9 222 411,25</b> |

|                                                  | 31/10/2023           | 31/10/2022             |
|--------------------------------------------------|----------------------|------------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares</b> |                      |                        |
| <b>Appropriation</b>                             |                      |                        |
| Distribution                                     | 0,00                 | 0,00                   |
| Undistributed net capital gains and losses       | 0,00                 | 0,00                   |
| Accumulation                                     | 52 441 508,92        | -215 860 614,74        |
| <b>Total</b>                                     | <b>52 441 508,92</b> | <b>-215 860 614,74</b> |

|                                                  | 31/10/2023       | 31/10/2022         |
|--------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares</b> |                  |                    |
| <b>Appropriation</b>                             |                  |                    |
| Distribution                                     | 0,00             | 0,00               |
| Undistributed net capital gains and losses       | 0,00             | 0,00               |
| Accumulation                                     | 56 139,72        | -225 672,43        |
| <b>Total</b>                                     | <b>56 139,72</b> | <b>-225 672,43</b> |

|                                                  | 31/10/2023           | 31/10/2022           |
|--------------------------------------------------|----------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares</b> |                      |                      |
| <b>Appropriation</b>                             |                      |                      |
| Distribution                                     | 0,00                 | 0,00                 |
| Undistributed net capital gains and losses       | 0,00                 | 0,00                 |
| Accumulation                                     | -1 413 102,09        | 11 738 975,08        |
| <b>Total</b>                                     | <b>-1 413 102,09</b> | <b>11 738 975,08</b> |

|                                                | 31/10/2023         | 31/10/2022           |
|------------------------------------------------|--------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares</b> |                    |                      |
| <b>Appropriation</b>                           |                    |                      |
| Distribution                                   | 0,00               | 0,00                 |
| Undistributed net capital gains and losses     | 0,00               | 0,00                 |
| Accumulation                                   | -111 718,52        | -2 650 380,10        |
| <b>Total</b>                                   | <b>-111 718,52</b> | <b>-2 650 380,10</b> |

|                                                   | 31/10/2023          | 31/10/2022           |
|---------------------------------------------------|---------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares</b>    |                     |                      |
| <b>Appropriation</b>                              |                     |                      |
| Distribution                                      | 339 693,26          | 803 365,57           |
| Undistributed net capital gains and losses        | 6 766 815,63        | 14 328 232,83        |
| Accumulation                                      | 0,00                | 0,00                 |
| <b>Total</b>                                      | <b>7 106 508,89</b> | <b>15 131 598,40</b> |
| <b>Information on shares with dividend rights</b> |                     |                      |
| Number of shares                                  | 2 988,942           | 6 010,516            |
| <b>Dividend per share</b>                         | <b>113,65</b>       | <b>133,66</b>        |

|                                                   | 31/10/2023          | 31/10/2022          |
|---------------------------------------------------|---------------------|---------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares</b>  |                     |                     |
| <b>Appropriation</b>                              |                     |                     |
| Distribution                                      | 1 032 697,89        | 1 224 025,42        |
| Undistributed net capital gains and losses        | 7 327 811,84        | 3 824 290,76        |
| Accumulation                                      | 0,00                | 0,00                |
| <b>Total</b>                                      | <b>8 360 509,73</b> | <b>5 048 316,18</b> |
| <b>Information on shares with dividend rights</b> |                     |                     |
| Number of shares                                  | 10 163,349          | 11 209,024          |
| <b>Dividend per share</b>                         | <b>101,61</b>       | <b>109,20</b>       |

|                                                | 31/10/2023         | 31/10/2022           |
|------------------------------------------------|--------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares</b> |                    |                      |
| <b>Appropriation</b>                           |                    |                      |
| Distribution                                   | 0,00               | 0,00                 |
| Undistributed net capital gains and losses     | 0,00               | 0,00                 |
| Accumulation                                   | -160 339,02        | -3 946 626,79        |
| <b>Total</b>                                   | <b>-160 339,02</b> | <b>-3 946 626,79</b> |

|                                                  | 31/10/2023  | 31/10/2022       |
|--------------------------------------------------|-------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares</b> |             |                  |
| <b>Appropriation</b>                             |             |                  |
| Distribution                                     | 0,00        | 0,00             |
| Undistributed net capital gains and losses       | 0,00        | 0,00             |
| Accumulation                                     | 7,81        | -8 073,01        |
| <b>Total</b>                                     | <b>7,81</b> | <b>-8 073,01</b> |

|                                                  | 31/10/2023       | 31/10/2022       |
|--------------------------------------------------|------------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H HKD shares</b> |                  |                  |
| <b>Appropriation</b>                             |                  |                  |
| Distribution                                     | 0,00             | 0,00             |
| Undistributed net capital gains and losses       | 0,00             | 0,00             |
| Accumulation                                     | -7 603,91        | 26 916,43        |
| <b>Total</b>                                     | <b>-7 603,91</b> | <b>26 916,43</b> |

|                                                  | 31/10/2023       | 31/10/2022       |
|--------------------------------------------------|------------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H SGD shares</b> |                  |                  |
| <b>Appropriation</b>                             |                  |                  |
| Distribution                                     | 0,00             | 0,00             |
| Undistributed net capital gains and losses       | 0,00             | 0,00             |
| Accumulation                                     | 17 483,17        | 19 748,23        |
| <b>Total</b>                                     | <b>17 483,17</b> | <b>19 748,23</b> |

|                                                  | 31/10/2023        | 31/10/2022        |
|--------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares</b> |                   |                   |
| <b>Appropriation</b>                             |                   |                   |
| Distribution                                     | 0,00              | 0,00              |
| Undistributed net capital gains and losses       | 0,00              | 0,00              |
| Accumulation                                     | -52 391,78        | 765 228,88        |
| <b>Total</b>                                     | <b>-52 391,78</b> | <b>765 228,88</b> |

|                                                | 31/10/2023       | 31/10/2022        |
|------------------------------------------------|------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares</b> |                  |                   |
| <b>Appropriation</b>                           |                  |                   |
| Distribution                                   | 0,00             | 0,00              |
| Undistributed net capital gains and losses     | 0,00             | 0,00              |
| Accumulation                                   | -3 658,41        | -87 618,17        |
| <b>Total</b>                                   | <b>-3 658,41</b> | <b>-87 618,17</b> |

|                                                   | 31/10/2023        | 31/10/2022        |
|---------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares</b>    |                   |                   |
| <b>Appropriation</b>                              |                   |                   |
| Distribution                                      | 23 256,53         | 18 563,86         |
| Undistributed net capital gains and losses        | 308 853,35        | 251 264,01        |
| Accumulation                                      | 0,00              | 0,00              |
| <b>Total</b>                                      | <b>332 109,88</b> | <b>269 827,87</b> |
| <b>Information on shares with dividend rights</b> |                   |                   |
| Number of shares                                  | 10571,151         | 7 967,324         |
| <b>Dividend per share</b>                         | <b>2,20</b>       | <b>2,33</b>       |

|                                                   | 31/10/2023        | 31/10/2022        |
|---------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares</b>  |                   |                   |
| <b>Appropriation</b>                              |                   |                   |
| Distribution                                      | 12 237,00         | 12 587,25         |
| Undistributed net capital gains and losses        | 227 430,81        | 239 209,45        |
| Accumulation                                      | 0,00              | 0,00              |
| <b>Total</b>                                      | <b>239 667,81</b> | <b>251 796,70</b> |
| <b>Information on shares with dividend rights</b> |                   |                   |
| Number of shares                                  | 6 307,730         | 6 080,799         |
| <b>Dividend per share</b>                         | <b>1,94</b>       | <b>2,07</b>       |

|                                                   | 31/10/2023        | 31/10/2022        |
|---------------------------------------------------|-------------------|-------------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares</b>    |                   |                   |
| <b>Appropriation</b>                              |                   |                   |
| Distribution                                      | 8 978,81          | 15 232,14         |
| Undistributed net capital gains and losses        | 116 907,96        | 202 832,04        |
| Accumulation                                      | 0,00              | 0,00              |
| <b>Total</b>                                      | <b>125 886,77</b> | <b>218 064,18</b> |
| <b>Information on shares with dividend rights</b> |                   |                   |
| Number of shares                                  | 4 652,232         | 7 466,737         |
| <b>Dividend per share</b>                         | <b>1,93</b>       | <b>2,04</b>       |

|                                                 | 31/10/2023          | 31/10/2022            |
|-------------------------------------------------|---------------------|-----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares</b> |                     |                       |
| <b>Appropriation</b>                            |                     |                       |
| Distribution                                    | 0,00                | 0,00                  |
| Undistributed net capital gains and losses      | 0,00                | 0,00                  |
| Accumulation                                    | 5 148 200,29        | -26 181 213,95        |
| <b>Total</b>                                    | <b>5 148 200,29</b> | <b>-26 181 213,95</b> |

|                                                | 31/10/2023       | 31/10/2022         |
|------------------------------------------------|------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares</b> |                  |                    |
| <b>Appropriation</b>                           |                  |                    |
| Distribution                                   | 0,00             | 0,00               |
| Undistributed net capital gains and losses     | 0,00             | 0,00               |
| Accumulation                                   | -5 109,46        | -179 317,13        |
| <b>Total</b>                                   | <b>-5 109,46</b> | <b>-179 317,13</b> |

|                                                | 31/10/2023        | 31/10/2022         |
|------------------------------------------------|-------------------|--------------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares</b> |                   |                    |
| <b>Appropriation</b>                           |                   |                    |
| Distribution                                   | 0,00              | 0,00               |
| Undistributed net capital gains and losses     | 0,00              | 0,00               |
| Accumulation                                   | -34 793,66        | -537 499,26        |
| <b>Total</b>                                   | <b>-34 793,66</b> | <b>-537 499,26</b> |

|                                                   | 31/10/2023   | 31/10/2022   |
|---------------------------------------------------|--------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares</b>    |              |              |
| <b>Appropriation</b>                              |              |              |
| Distribution                                      | 2,29         | 2,42         |
| Undistributed net capital gains and losses        | 31,22        | 33,59        |
| Accumulation                                      | 0,00         | 0,00         |
| <b>Total</b>                                      | <b>33,51</b> | <b>36,01</b> |
| <b>Information on shares with dividend rights</b> |              |              |
| Number of shares                                  | 1,000        | 1,000        |
| <b>Dividend per share</b>                         | <b>2,29</b>  | <b>2,42</b>  |

|                                                 | 31/10/2023          | 31/10/2022           |
|-------------------------------------------------|---------------------|----------------------|
| <b>LAZARD CONVERTIBLE GLOBAL T H-EUR shares</b> |                     |                      |
| <b>Appropriation</b>                            |                     |                      |
| Distribution                                    | 0,00                | 0,00                 |
| Undistributed net capital gains and losses      | 1 910 564,19        | 0,00                 |
| Accumulation                                    | 0,00                | -2 215 959,09        |
| <b>Total</b>                                    | <b>1 910 564,19</b> | <b>-2 215 959,09</b> |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                               | 31/10/2019              | 30/10/2020              | 29/10/2021              | 31/10/2022              | 31/10/2023              |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Global net assets in EUR</b>                               | <b>2 637 353 399,07</b> | <b>3 914 049 276,88</b> | <b>5 837 807 938,16</b> | <b>4 022 075 836,53</b> | <b>3 370 911 234,39</b> |
| <b>LAZARD CONVERTIBLE GLOBAL A shares in EUR</b>              |                         |                         |                         |                         |                         |
| Net assets                                                    | 0,00                    | 0,00                    | 0,00                    | 44 783 921,40           | 98 397 295,69           |
| Number of shares                                              | 0,00                    | 0,00                    | 0,00                    | 47 091,000              | 103 809,000             |
| Net asset value per share                                     | 0,00                    | 0,00                    | 0,00                    | 951,00                  | 947,86                  |
| Accumulation per share pertaining to net capital gains/losses | 0,00                    | 0,00                    | 0,00                    | -56,87                  | 42,10                   |
| Accumulation per share pertaining to income                   | 0,00                    | 0,00                    | 0,00                    | -0,55                   | 2,08                    |
| <b>LAZARD CONVERTIBLE GLOBAL K shares in EUR</b>              |                         |                         |                         |                         |                         |
| Net assets                                                    | 16 268 575,13           | 19 039 115,53           | 1 411 087,67            | 0,00                    | 0,00                    |
| Number of shares                                              | 9 471,931               | 9 423,820               | 595,378                 | 0,00                    | 0,00                    |
| Net asset value per share                                     | 1 717,55                | 2 020,31                | 2 370,07                | 0,00                    | 0,00                    |
| Net capital gains/losses per share not distributed            | 0,00                    | 0,00                    | 189,18                  | 0,00                    | 0,00                    |
| Accumulation per share pertaining to net capital gains/losses | 37,15                   | 146,46                  | 0,00                    | 0,00                    | 0,00                    |
| Accumulation per share pertaining to income                   | 0,32                    | -1,62                   | -6,32                   | 0,00                    | 0,00                    |
| <b>LAZARD CONVERTIBLE GLOBAL PC EUR shares in EUR</b>         |                         |                         |                         |                         |                         |
| Net assets                                                    | 711 077 568,02          | 801 035 187,40          | 1 081 232 411,15        | 653 706 061,12          | 599 606 114,61          |
| Number of shares                                              | 487 444,061             | 466 817,357             | 537 135,160             | 384 621,342             | 367 493,121             |
| Net asset value per share                                     | 1 458,78                | 1 715,94                | 2 012,96                | 1 699,60                | 1 631,61                |
| Accumulation per share pertaining to net capital gains/losses | 31,54                   | 124,39                  | 160,68                  | -11,15                  | -0,66                   |
| Accumulation per share pertaining to income                   | 0,27                    | -1,38                   | -5,42                   | -3,78                   | 1,72                    |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019     | 30/10/2020       | 29/10/2021       | 31/10/2022       | 31/10/2023       |
|------------------------------------------------------------------------|----------------|------------------|------------------|------------------|------------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC H-CHF shares in CHF</b>                |                |                  |                  |                  |                  |
| Net assets in CHF                                                      | 83 170 888,85  | 138 722 481,15   | 338 149 762,81   | 248 354 292,95   | 220 079 147,79   |
| Number of shares                                                       | 6 441,459      | 8 989,748        | 18 899,177       | 18 495,054       | 16 745,934       |
| Net asset value per share in CHF                                       | 12 911,80      | 15431,18         | 17 892,30        | 13 428,14        | 13 142,24        |
| Accumulation per share pertaining to net capital gains/losses in euros | -51,31         | 1 492,90         | 1 212,86         | -498,64          | 707,65           |
| Accumulation per share pertaining to income in euros                   | -9,21          | -24,51           | -61,46           | -46,55           | 1,22             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-EUR shares in EUR</b>                |                |                  |                  |                  |                  |
| Net assets                                                             | 838 519 874,99 | 1 318 082 591,11 | 1 845 384 399,13 | 1 317 546 147,31 | 1 179 323 649,00 |
| Number of shares                                                       | 507 910,376    | 665 528,805      | 801 084,790      | 761 107,864      | 684 565,903      |
| Net asset value per share                                              | 1 650,92       | 1 980,50         | 2 303,60         | 1 731,08         | 1 722,73         |
| Accumulation per share pertaining to net capital gains/losses          | -64,09         | 220,11           | 187,29           | -283,61          | 76,60            |
| Accumulation per share pertaining to income                            | -0,51          | -2,48            | -7,44            | -5,04            | 0,97             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-GBP shares in GBP</b>                |                |                  |                  |                  |                  |
| Net assets in GBP                                                      | 0,00           | 0,00             | 924 681,70       | 1 389 058,93     | 491 346,61       |
| Number of shares                                                       | 0,00           | 3 529,000        | 7 124,901        | 14 086,237       | 4 930,233        |
| Net asset value per share in GBP                                       | 0,00           | 0,00             | 129,78           | 98,61            | 99,65            |
| Accumulation per share pertaining to net capital gains/losses in euros | 0,00           | -0,59            | 19,19            | -16,02           | 11,38            |
| Accumulation per share pertaining to income in euros                   | 0,00           | 0,57             | -0,43            | -0,37            | 0,06             |
| <b>LAZARD CONVERTIBLE GLOBAL PC H-USD shares in USD</b>                |                |                  |                  |                  |                  |
| Net assets in USD                                                      | 977,79         | 6 238 263,43     | 148 365 309,89   | 199 488 143,84   | 223 979 254,46   |
| Number of shares                                                       | 1,000          | 5 211,850        | 105 448,688      | 184 734,925      | 203 452,161      |
| Net asset value per share in USD                                       | 977,79         | 1 196,93         | 1 406,99         | 1 079,86         | 1 100,89         |

|                                                                        |       |       |        |       |       |
|------------------------------------------------------------------------|-------|-------|--------|-------|-------|
| Accumulation per share pertaining to net capital gains/losses in euros | 15,97 | 70,09 | 101,03 | 63,54 | -6,94 |
| Accumulation per share pertaining to income in euros                   | -0,26 | -1,69 | -4,39  | -3,49 | 0,01  |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019     | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL PC USD shares in USD</b>                  |                |                |                |                |                |
| Net assets in USD                                                      | 413 521 276,21 | 609 371 448,50 | 933 566 525,25 | 398 965 444,17 | 291 754 518,19 |
| Number of shares                                                       | 317 180,493    | 380 573,646    | 500 280,875    | 296 490,604    | 211 185,858    |
| Net asset value per share in USD                                       | 1 303,74       | 1 601,19       | 1 866,08       | 1 345,62       | 1 381,50       |
| Accumulation per share pertaining to net capital gains/losses in euros | 25,27          | 99,65          | 128,71         | -8,93          | -0,52          |
| Accumulation per share pertaining to income in euros                   | 0,21           | -1,10          | -4,34          | -3,03          | 1,38           |
| <b>LAZARD CONVERTIBLE GLOBAL PD EUR shares in EUR</b>                  |                |                |                |                |                |
| Net assets                                                             | 189 108 511,52 | 204 290 754,92 | 176 152 976,67 | 80 337 270,06  | 37 976 306,28  |
| Number of shares                                                       | 15 867,801     | 14 703,885     | 10 946,141     | 6 010,516      | 2 988,942      |
| Net asset value per share                                              | 11 917,75      | 13 893,65      | 16 092,70      | 13 366,11      | 12 705,60      |
| Accumulation per share pertaining to net capital gains/losses          | 117,01         | 208,40         | 241,39         | 133,66         | 113,65         |
| Net capital gains/losses per share not distributed                     | 745,83         | 1 551,03       | 2 603,74       | 2 383,86       | 2 263,95       |
| Distribution of income per share:                                      | 2,17           | 0,00           | 0,00           | 0,00           | 13,41          |
| Tax credit per share                                                   | 0,00           | 0,00           | 0,00           | 0,00           | 0,00 (*)       |
| Accumulation per share pertaining to income                            | 0,00           | -11,22         | -43,46         | -29,91         | 0,00           |
| <b>LAZARD CONVERTIBLE GLOBAL PD H-EUR shares in EUR</b>                |                |                |                |                |                |
| Net assets                                                             | 125 957 933,52 | 168 470 357,41 | 251 096 778,30 | 122 407 781,78 | 109 418 387,03 |
| Number of shares                                                       | 11 639,419     | 13 097,326     | 16 992,938     | 11 209,024     | 10 163,349     |
| Net asset value per share                                              | 10 821,66      | 12 862,95      | 14 776,53      | 10 920,46      | 10 765,97      |
| Accumulation per share pertaining to net capital gains/losses          | 108,22         | 192,94         | 221,65         | 109,20         | 101,61         |
| Net capital gains/losses per share not distributed                     | 13,13          | 1 255,84       | 2 247,63       | 341,17         | 721,00         |
| Distribution of income per share:                                      | 0,00           | 0,00           | 0,00           | 0,00           | 6,05           |

|                                             |       |        |        |        |          |
|---------------------------------------------|-------|--------|--------|--------|----------|
| Tax credit per share                        | 0,00  | 0,00   | 0,00   | 0,00   | 0,00 (*) |
| Accumulation per share pertaining to income | -3,45 | -16,18 | -47,92 | -31,99 | 0,00     |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019     | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC EUR shares in EUR</b>                  |                |                |                |                |                |
| Net assets                                                             | 205 952 876,36 | 444 185 753,52 | 765 472 598,28 | 603 403 749,69 | 350 610 852,79 |
| Number of shares                                                       | 501 530,726    | 925 628,642    | 1 368 630,786  | 1 286 238,456  | 783 630,730    |
| Net asset value per share                                              | 410,64         | 479,87         | 559,29         | 469,12         | 447,41         |
| Accumulation per share pertaining to net capital gains/losses          | 8,89           | 34,93          | 44,83          | -3,06          | -0,20          |
| Accumulation per share pertaining to income                            | -2,52          | -3,25          | -4,99          | -4,32          | -2,55          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-CHF shares in CHF</b>                |                |                |                |                |                |
| Net assets in CHF                                                      | 0,00           | 0,00           | 150 778,76     | 217 327,23     | 145,17         |
| Number of shares                                                       | 0,00           | 0,00           | 756,000        | 1 461,000      | 1,000          |
| Net asset value per share in CHF                                       | 0,00           | 0,00           | 199,44         | 148,75         | 145,17         |
| Accumulation per share pertaining to net capital gains/losses in euros | 0,00           | 0,00           | 6,88           | -5,52          | 7,81           |
| Accumulation per share pertaining to income in euros                   | 0,00           | 0,00           | -0,37          | -1,52          | -0,37          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-HKD shares in HKD</b>                |                |                |                |                |                |
| Net assets in HKD                                                      | 9 748,80       | 0,00           | 5 478 602,36   | 4 157 882,50   | 4 176 728,76   |
| Number of shares                                                       | 5,000          | 5,000          | 1 974,790      | 1 974,790      | 1 974,790      |
| Net asset value per share in HKD                                       | 1 949,76       | 0,00           | 2 774,27       | 2 105,48       | 2 115,02       |
| Accumulation per share pertaining to net capital gains/losses in euros | 2,75           | 20,20          | 27,01          | 13,63          | -3,85          |
| Accumulation per share pertaining to income in euros                   | -0,57          | -1.91          | -2,88          | -2,57          | -1,58          |
| <b>LAZARD CONVERTIBLE GLOBAL RC H-SGD shares in SGD</b>                |                |                |                |                |                |
| Net assets in SGD                                                      | 972,32         | 0,00           | 4 467 165,76   | 2 057 412,52   | 1 378 118,70   |
| Number of shares                                                       | 5,000          | 9 956,360      | 16 337,960     | 9 904,763      | 6 626,545      |
| Net asset value per share in SGD                                       | 194,46         | 0,00           | 273,42         | 207,71         | 207,96         |

|                                                                        |       |       |       |       |       |
|------------------------------------------------------------------------|-------|-------|-------|-------|-------|
| Accumulation per share pertaining to net capital gains/losses in euros | -0,23 | 10,73 | 15,78 | 1,99  | 2,63  |
| Accumulation per share pertaining to income in euros                   | -0,34 | -1,10 | -1,64 | -1,44 | -0,90 |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019   | 30/10/2020    | 29/10/2021    | 31/10/2022    | 31/10/2023   |
|------------------------------------------------------------------------|--------------|---------------|---------------|---------------|--------------|
| <b>LAZARD CONVERTIBLE GLOBAL RC H-USD shares in USD</b>                |              |               |               |               |              |
| Net assets in USD                                                      | 975,60       | 21 368 817,80 | 34 706 524,61 | 12 958 762,58 | 8 167 596,30 |
| Number of shares                                                       | 5,000        | 90 026,229    | 125 135,086   | 61 253,206    | 38 099,380   |
| Net asset value per share in USD                                       | 195,12       | 237,36        | 277,35        | 211,56        | 214,37       |
| Accumulation per share pertaining to net capital gains/losses in euros | 3,19         | 13,96         | 19,98         | 12,49         | -1,37        |
| Accumulation per share pertaining to income in euros                   | -0,45        | -1,49         | -2,23         | -2,02         | -1,24        |
| <b>LAZARD CONVERTIBLE GLOBAL RC USD shares in USD</b>                  |              |               |               |               |              |
| Net assets in USD                                                      | 1 843 927,33 | 11 529 225,63 | 34 571 558,14 | 13 239 781,04 | 8 455 791,38 |
| Number of shares                                                       | 8 898,190    | 45 603,030    | 118 097,252   | 63 139,882    | 39 535,117   |
| Net asset value per share in USD                                       | 207,22       | 252,81        | 292,73        | 209,68        | 213,88       |
| Accumulation per share pertaining to net capital gains/losses in euros | 3,59         | 15,80         | 20,27         | -1,38         | -0,09        |
| Accumulation per share pertaining to income in euros                   | -0,90        | -1,47         | -2,25         | -1,95         | -1,15        |
| <b>LAZARD CONVERTIBLE GLOBAL RD EUR shares in EUR</b>                  |              |               |               |               |              |
| Net assets                                                             | 115 369,39   | 1 045 065,56  | 2 917 349,32  | 1 855 314,78  | 2 324 555,38 |
| Number of shares                                                       | 546,000      | 4 260,771     | 10 335,903    | 7 967,324     | 10 571,151   |
| Net asset value per share                                              | 211,29       | 245,27        | 282,25        | 232,86        | 219,89       |
| Accumulation per share pertaining to net capital gains/losses          | 1,55         | 3,68          | 4,23          | 2,33          | 2,20         |
| Net capital gains/losses per share not distributed                     | 2,54         | 16,80         | 35,36         | 31,53         | 29,21        |
| Accumulation per share pertaining to income                            | -1,09        | -1,66         | -2,53         | -2,15         | -1,25        |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019    | 30/10/2020     | 29/10/2021     | 31/10/2022     | 31/10/2023     |
|------------------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|
| <b>LAZARD CONVERTIBLE GLOBAL RD H-USD shares in USD</b>                |               |                |                |                |                |
| Net assets in USD                                                      | 975,57        | 563 131,68     | 3 381 517,68   | 1 242 834,72   | 1 293 268,09   |
| Number of shares                                                       | 5,000         | 2 379,869      | 12 414,433     | 6 080,799      | 6 307,730      |
| Net asset value per share in USD                                       | 195,11        | 236,62         | 272,38         | 204,38         | 205,02         |
| Distribution per share pertaining to net capital gains/losses in euros | 0,57          | 3,55           | 3,53           | 2,07           | 1,94           |
| Undistributed net capital gains/losses per share in euros              | 2,62          | 13,02          | 29,26          | 39,33          | 36,05          |
| Accumulation per share pertaining to income in euros                   | -0,45         | -1,51          | -2,19          | -1,96          | -1,19          |
| <b>LAZARD CONVERTIBLE GLOBAL RD USD shares in USD</b>                  |               |                |                |                |                |
| Net assets in USD                                                      | 207,02        | 806 979,76     | 4 453 126,79   | 1 504 928,20   | 946 910,50     |
| Number of shares                                                       | 1,000         | 3 218,283      | 15 566,815     | 7 466,737      | 4 652,232      |
| Net asset value per share in USD                                       | 207,02        | 250,74         | 286,06         | 201,55         | 203,53         |
| Distribution per share pertaining to net capital gains/losses in euros | 1,36          | 3,76           | 3,71           | 2,04           | 1,93           |
| Undistributed net capital gains/losses per share in euros              | 2,23          | 14,23          | 30,51          | 27,16          | 25,12          |
| Accumulation per share pertaining to income in euros                   | -1,06         | -1,57          | -2,21          | -1,89          | -1,10          |
| <b>LAZARD CONVERTIBLE GLOBAL R H-EUR shares in EUR</b>                 |               |                |                |                |                |
| Net assets                                                             | 77 545 563,95 | 159 477 604,52 | 254 090 380,26 | 159 300 818,33 | 115 301 802,79 |
| Number of shares                                                       | 355 616,066   | 613 717,652    | 846 135,562    | 710 645,679    | 520 277,799    |
| Net asset value per share                                              | 218,05        | 259,85         | 300,29         | 224,16         | 221,61         |
| Accumulation per share pertaining to net capital gains/losses          | -8,49         | 28,97          | 24,54          | -36,84         | 9,89           |
| Accumulation per share pertaining to income                            | -1,47         | -1,84          | -2,89          | -2,31          | -1,39          |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                        | 31/10/2019    | 30/10/2020    | 29/10/2021    | 31/10/2022    | 31/10/2023    |
|------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>LAZARD CONVERTIBLE GLOBAL TC EUR shares in EUR</b>                  |               |               |               |               |               |
| Net assets                                                             | 15 122 184,63 | 44 251 072,42 | 58 269 051,55 | 27 310 756,61 | 12 604 389,23 |
| Number of shares                                                       | 66 747,273    | 166 071,251   | 186 413,661   | 103 491,647   | 49 757,456    |
| Net asset value per share                                              | 226,55        | 266,45        | 312,57        | 263,89        | 253,31        |
| Accumulation per share pertaining to net capital gains/losses          | 4,89          | 19,31         | 24,95         | -1,73         | -0,10         |
| Accumulation per share pertaining to income                            | 0,04          | -0,21         | -0,84         | -0,58         | 0,26          |
| <b>LAZARD CONVERTIBLE GLOBAL TC GBP shares in GBP</b>                  |               |               |               |               |               |
| Net assets in GBP                                                      | 186 053,94    | 0,00          | 3 397 728,96  | 70 270 886,30 | 74 744 720,35 |
| Number of shares                                                       | 986,000       | 3 777,523     | 13 327,819    | 321 116,748   | 350 663,099   |
| Net asset value per share in GBP                                       | 188,69        | 0,00          | 254,93        | 218,83        | 213,15        |
| Accumulation per share pertaining to net capital gains/losses in euros | 3,67          | 18,66         | 24,10         | -1,67         | -0,09         |
| Accumulation per share pertaining to income in euros                   | 0,01          | -0,20         | -0,81         | -0,56         | 0,25          |
| <b>LAZARD CONVERTIBLE GLOBAL TD GBP shares in GBP</b>                  |               |               |               |               |               |
| Net assets in GBP                                                      | 187,84        | 0,00          | 247,58        | 207,52        | 199,37        |
| Number of shares                                                       | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         |
| Net asset value per share in GBP                                       | 187,84        | 0,00          | 247,58        | 207,52        | 199,37        |
| Distribution per share pertaining to net capital gains/losses in euros | 0,70          | 3,42          | 4,40          | 2,42          | 2,29          |
| Undistributed net capital gains/losses per share in euros              | 3,01          | 18,18         | 37,39         | 33,59         | 31,22         |
| Accumulation per share pertaining to income in euros                   | -0,16         | -0,98         | -1,44         | -1,33         | -0,73         |

### 3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

|                                                                         | 31/10/2019   | 30/10/2020    | 29/10/2021    | 31/10/2022    | 31/10/2023    |
|-------------------------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| <b>LAZARD<br/>CONVERTIBLE<br/>GLOBAL T H-<br/>EUR shares in<br/>EUR</b> |              |               |               |               |               |
| Net assets                                                              | 9 605 031,17 | 63 454 259,92 | 71 702 736,58 | 39 829 802,88 | 42 963 898,97 |
| Number of shares                                                        | 46 766,886   | 257 580,808   | 250 239,484   | 185 006,482   | 200 544,556   |
| Net asset value per share                                               | 205,38       | 246,34        | 286,53        | 215,28        | 214,23        |
| Net capital gains/losses per share not distributed                      | 0,00         | 0,00          | 23,29         | 0,00          | 9,52          |
| Accumulation per share pertaining to net capital gains/losses           | -7,97        | 27,38         | 0,00          | -11,97        | 0,00          |
| Retained earnings per share pertaining to net income                    | 0,00         | 0,00          | 0,00          | 0,00          | 0,12          |
| Accumulation per share pertaining to income                             | -0,06        | -0,30         | -0,92         | -0,62         | 0,00          |

(\*) Tax credit per share will only be calculated on the distribution date, in accordance with applicable tax regulations.

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Description of security                                                              | Currency | Quantity<br>No. or<br>nominal | Present value         | % Net<br>assets |
|--------------------------------------------------------------------------------------|----------|-------------------------------|-----------------------|-----------------|
| <b>Equities and similar securities</b>                                               |          |                               |                       |                 |
| <b>Equities and similar securities traded on a regulated or similar market</b>       |          |                               |                       |                 |
| <b>UNITED STATES</b>                                                                 |          |                               |                       |                 |
| DANAHER CORP                                                                         | USD      | 152 757                       | 27 750 614,13         | 0,82            |
| VERALTO CORP-W/I                                                                     | USD      | 50 919                        | 3 323 946,07          | 0,10            |
| <b>TOTAL UNITED STATES</b>                                                           |          |                               | <b>31 074 560,20</b>  | <b>0,92</b>     |
| <b>JAPAN</b>                                                                         |          |                               |                       |                 |
| SONY GROUP CORPORATION.                                                              | JPY      | 596 387                       | 46 290 784,80         | 1,37            |
| <b>TOTAL JAPAN</b>                                                                   |          |                               | <b>46 290 784,80</b>  | <b>1,37</b>     |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b> |          |                               | <b>77 365 345,00</b>  | <b>2,29</b>     |
| <b>TOTAL Equities and similar securities</b>                                         |          |                               | <b>77 365 345,00</b>  | <b>2,29</b>     |
| <b>Bonds and similar securities</b>                                                  |          |                               |                       |                 |
| <b>Bonds and similar securities traded on a regulated or similar market</b>          |          |                               |                       |                 |
| <b>GERMANY</b>                                                                       |          |                               |                       |                 |
| DELIVERY HERO SE 1.0% 23-01-27                                                       | EUR      | 26 900 000                    | 20 791 341,38         | 0,62            |
| DELIVERY HERO SE 3.25% 21-02-30                                                      | EUR      | 20 000 000                    | 16 673 120,82         | 0,49            |
| DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV                                               | EUR      | 57 300 000                    | 57 279 597,91         | 1,70            |
| MTU AERO ENGINES GMBH 0.05% 18-03-27                                                 | EUR      | 41 300 000                    | 35 369 727,69         | 1,05            |
| <b>TOTAL GERMANY</b>                                                                 |          |                               | <b>130 113 787,80</b> | <b>3,86</b>     |
| <b>BERMUDA</b>                                                                       |          |                               |                       |                 |
| JAZZ INVESTMENTS I 2.0% 15-06-26                                                     | USD      | 26 861 000                    | 25 992 912,48         | 0,77            |
| NCL 1.125% 15-02-27 CV                                                               | USD      | 81 352 000                    | 59 875 059,69         | 1,78            |
| <b>TOTAL BERMUDA</b>                                                                 |          |                               | <b>85 867 972,17</b>  | <b>2,55</b>     |
| <b>CHINA</b>                                                                         |          |                               |                       |                 |
| MEITUAN ZCP 27-04-27 CV                                                              | USD      | 32 800 000                    | 27 780 990,55         | 0,82            |
| <b>TOTAL CHINA</b>                                                                   |          |                               | <b>27 780 990,55</b>  | <b>0,82</b>     |
| <b>SOUTH KOREA</b>                                                                   |          |                               |                       |                 |
| LG CHEM 1.25% 18-07-28 CV                                                            | USD      | 40 700 000                    | 36 330 409,15         | 1,07            |
| LG CHEM 1.6% 18-07-30 CV                                                             | USD      | 25 200 000                    | 21 746 842,38         | 0,65            |
| POSCO REGS ZCP 01-09-26 CV                                                           | EUR      | 25 600 000                    | 27 699 831,81         | 0,82            |
| SK HYNIX 1.75% 11-04-30 CV                                                           | USD      | 45 600 000                    | 52 242 953,78         | 1,55            |
| <b>TOTAL SOUTH KOREA</b>                                                             |          |                               | <b>138 020 037,12</b> | <b>4,09</b>     |
| <b>SPAIN</b>                                                                         |          |                               |                       |                 |
| AMADEUS CM 1.5% 09-04-25 CV                                                          | EUR      | 59 300 000                    | 65 397 401,92         | 1,94            |
| CELLNEX TELECOM 0.5% 05-07-28 CV                                                     | EUR      | 19 000 000                    | 18 244 562,55         | 0,54            |
| CELLNEX TELECOM 2.125% 11-08-30 CV                                                   | EUR      | 34 100 000                    | 31 317 759,49         | 0,93            |
| INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28                                      | EUR      | 76 500 000                    | 63 655 838,16         | 1,89            |
| <b>TOTAL SPAIN</b>                                                                   |          |                               | <b>178 615 562,12</b> | <b>5,30</b>     |
| <b>UNITED STATES</b>                                                                 |          |                               |                       |                 |
| AIRBNB ZCP 15-03-26 CV                                                               | USD      | 44 468 000                    | 36 449 571,47         | 1,08            |
| AKAMAI TECHNOLOGIES INC 0.125% 01-05-25                                              | USD      | 83 582 000                    | 91 531 255,85         | 2,71            |
| ARRAY TECHNOLOGIES 1.0% 01-12-28                                                     | USD      | 14 517 000                    | 13 308 992,84         | 0,40            |
| BIOMARIN PHARMACEUTICAL 1.25% 15-05-27                                               | USD      | 40 168 000                    | 36 610 804,05         | 1,08            |
| BOOKING 0.75% 01-05-25 CV                                                            | USD      | 27 204 000                    | 39 247 077,31         | 1,17            |
| CLOUDFLARE ZCP 15-08-26 CV                                                           | USD      | 61 823 000                    | 49 155 127,47         | 1,46            |
| CMS ENERGY 3.375% 01-05-28 HP                                                        | USD      | 44 904 000                    | 40 228 235,27         | 1,19            |

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Description of security                     | Currency | Quantity<br>No. or<br>nominal | Present value           | % Net<br>assets |
|---------------------------------------------|----------|-------------------------------|-------------------------|-----------------|
| CONMED 2.25% 15-06-27 CV                    | USD      | 9 874 000                     | 8 825 069,66            | 0,26            |
| DEXCOM 0.25% 15-11-25 CV                    | USD      | 98 298 000                    | 88 386 969,97           | 2,62            |
| DEXCOM 0.375% 15-05-28 CV                   | USD      | 19 655 000                    | 16 436 239,00           | 0,49            |
| ENPHASE ENERGY ZCP 01-03-26 CV              | USD      | 27 500 000                    | 22 188 127,32           | 0,66            |
| ETSY 0.125% 01-09-27 CV                     | USD      | 91 464 000                    | 68 398 524,16           | 2,03            |
| EXACT SCIENCES 0.375% 01-03-28              | USD      | 94 695 000                    | 74 436 366,20           | 2,21            |
| EXACT SCIENCES 1.0% 15-01-25                | USD      | 15 889 000                    | 15 725 036,23           | 0,47            |
| FIVE9 0.5% 01-06-25 CV                      | USD      | 41 028 000                    | 35 601 559,18           | 1,06            |
| FORD MOTOR COMPANY ZCP 15-03-26             | USD      | 110 623 000                   | 95 532 346,19           | 2,84            |
| GUARDANT HEALTH ZCP 15-11-27                | USD      | 52 173 000                    | 33 605 815,41           | 1,00            |
| HALOZYME THERAPEUTICS 0.25% 01-03-27        | USD      | 13 481 000                    | 10 437 873,43           | 0,31            |
| HUBSPOT 0.375% 01-06-25 CV                  | USD      | 14 861 000                    | 21 949 607,67           | 0,65            |
| IAC FINANCECO 3 2.0% 15-01-30               | USD      | 65 512 000                    | 50 736 995,87           | 1,51            |
| IONIS PHARMACEUTICALS ZCP 01-04-26          | USD      | 37 507 000                    | 34 364 628,41           | 1,02            |
| JETBLUE AIRWAYS 0.5% 01-04-26               | USD      | 31 705 000                    | 18 840 311,58           | 0,56            |
| JPMORGAN CHASE BANK N A ZCP 10-06-24        | EUR      | 43 200 000                    | 43 480 811,66           | 1,29            |
| LIBERTY MEDIA GROUP 2.25% 15-08-27          | USD      | 15 043 000                    | 14 253 791,70           | 0,42            |
| LIVE NATION 3.125% 15-01-29 CV              | USD      | 82 016 000                    | 78 908 078,90           | 2,34            |
| LUMINAR TECHNOLOGIES 1.25% 15-12-26         | USD      | 36 926 000                    | 20 534 367,80           | 0,61            |
| MARRIOTT VACATIONS WORLDWIDE ZCP 15-01-26   | USD      | 49 366 000                    | 40 259 947,17           | 1,19            |
| MERCADOLIBRE INC 2.0% 15-08-28              | USD      | 16 107 000                    | 43 424 024,57           | 1,29            |
| MICROCHIP TECHNOLOGY 1.625% 15-02-27        | USD      | 10 880 000                    | 20 827 969,84           | 0,61            |
| MONGODB 0.25% 15-01-26 CV                   | USD      | 14 924 000                    | 24 102 038,97           | 0,71            |
| MP MATERIALS 0.25% 01-04-26 CV              | USD      | 10 980 000                    | 8 561 454,49            | 0,26            |
| NEXTERA ENERGY EX FPL GROUP 6.926% 01-09-25 | USD      | 415 000                       | 14 851 651,72           | 0,44            |
| NEXTERA ENERGY PARTNERS LPZCP 15-11-25      | USD      | 59 854 000                    | 48 391 047,88           | 1,44            |
| ON SEMICONDUCTOR 0.5% 01-03-29              | USD      | 70 344 000                    | 58 563 306,12           | 1,73            |
| PALO ALTO NETWORKS 0.375% 01-06-25          | USD      | 11 348 000                    | 26 234 494,46           | 0,78            |
| PIONEER NATURAL RESOURCES 0.25% 15-05-25    | USD      | 17 557 000                    | 42 408 118,97           | 1,26            |
| RIVIAN AUTOMOTIVE 4.625% 15-03-29           | USD      | 13 502 000                    | 13 543 028,38           | 0,40            |
| SAREPTA THERAPEUTICS 1.25% 15-09-27         | USD      | 31 458 000                    | 25 391 149,15           | 0,76            |
| SOUTHERN COMPANY 3.875% 15-12-25            | USD      | 48 350 000                    | 45 615 477,60           | 1,35            |
| SOUTHWEST AIRLINES 1.25% 01-05-25           | USD      | 74 763 000                    | 67 409 148,80           | 2,00            |
| SPIRIT AIRLINES 1.0% 15-05-26               | USD      | 67 097 000                    | 37 536 891,61           | 1,11            |
| SPLUNK INC ZCP 15-09-25 CV                  | USD      | 40 143 000                    | 40 885 347,37           | 1,21            |
| TELADOC HEALTH 1.25% 01-06-27               | USD      | 52 049 000                    | 38 702 889,67           | 1,15            |
| TYLER TECHNOLOGIES INC U 0.25% 15-03-26     | USD      | 50 904 000                    | 45 810 358,85           | 1,35            |
| WAYFAIR 3.25% 15-09-27 CV                   | USD      | 20 492 000                    | 18 767 715,70           | 0,55            |
| WOLFSPEED 0.25% 15-02-28 CV                 | USD      | 75 266 000                    | 43 946 895,42           | 1,30            |
| WOLFSPEED 1.875% 01-12-29 CV                | USD      | 42 875 000                    | 24 548 117,48           | 0,73            |
| WORKIVA 1.25% 15-08-28 CV                   | USD      | 26 334 000                    | 22 694 675,50           | 0,68            |
| ZILLOW 1.375% 01-09-26 CV                   | USD      | 14 846 000                    | 14 786 413,06           | 0,44            |
| ZILLOW 2.75% 15-05-25 CV                    | USD      | 37 182 000                    | 34 767 044,38           | 1,03            |
| ZSCALER 0.125% 01-07-25 CV                  | USD      | 36 974 000                    | 42 723 196,36           | 1,27            |
| <b>TOTAL UNITED STATES</b>                  |          |                               | <b>1 903 925 988,12</b> | <b>56,48</b>    |
| <b>FRANCE</b>                               |          |                               |                         |                 |
| ACCOR 0.7% 07-12-27 CV                      | EUR      | 1 471 582                     | 65 596 528,46           | 1,95            |
| EDENRED ZCP 14-06-28 CV                     | EUR      | 245 774                       | 15 364 241,61           | 0,46            |

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Description of security                                                           | Currency | Quantity<br>No. or<br>nominal | Present value           | % Net<br>assets |
|-----------------------------------------------------------------------------------|----------|-------------------------------|-------------------------|-----------------|
| SAFRAN ZCP 01-04-28 CV                                                            | EUR      | 570 901                       | 101 202 105,67          | 2,99            |
| VEOLIA ENVIRONNEMENT ZCP 01-01-25                                                 | EUR      | 886 846                       | 26 789 643,54           | 0,79            |
| <b>TOTAL FRANCE</b>                                                               |          |                               | <b>208 952 519,28</b>   | <b>6,19</b>     |
| <b>HONG KONG</b>                                                                  |          |                               |                         |                 |
| LENOVO GROUP 2.5% 26-08-29 CV                                                     | USD      | 56 902 000                    | 64 840 263,07           | 1,93            |
| <b>TOTAL HONG KONG</b>                                                            |          |                               | <b>64 840 263,07</b>    | <b>1,93</b>     |
| <b>CAYMAN ISLANDS</b>                                                             |          |                               |                         |                 |
| HUAZHU GROUP 3.0% 01-05-26 CV                                                     | USD      | 45 021 000                    | 47 923 269,32           | 1,41            |
| LI AUTO 0.25% 01-05-28 CV                                                         | USD      | 12 223 000                    | 15 706 848,08           | 0,47            |
| ZHONGSHENG GROUP ZCP 21-05-25                                                     | HKD      | 295 000 000                   | 37 129 810,15           | 1,10            |
| <b>TOTAL CAYMAN ISLANDS</b>                                                       |          |                               | <b>100 759 927,55</b>   | <b>2,98</b>     |
| <b>BRITISH VIRGIN ISLANDS</b>                                                     |          |                               |                         |                 |
| ANLLIAN CAPITAL LTD ZCP 05-02-25                                                  | EUR      | 78 900 000                    | 84 547 620,97           | 2,51            |
| <b>TOTAL BRITISH VIRGIN ISLANDS</b>                                               |          |                               | <b>84 547 620,97</b>    | <b>2,51</b>     |
| <b>ITALY</b>                                                                      |          |                               |                         |                 |
| ENI 2.95% 14-09-30 CV EMTN                                                        | EUR      | 34 800 000                    | 35 712 798,90           | 1,06            |
| PRYSMIAN 0.0000010% 02-02-26                                                      | EUR      | 23 800 000                    | 24 456 831,45           | 0,73            |
| <b>TOTAL ITALY</b>                                                                |          |                               | <b>60 169 630,35</b>    | <b>1,79</b>     |
| <b>JAPAN</b>                                                                      |          |                               |                         |                 |
| ALL NIPPON AIRWAYS ZCP 10-12-31                                                   | JPY      | 5 530 000 000                 | 38 210 733,21           | 1,14            |
| NIPPON STEEL ZCP 05-10-26 CV                                                      | JPY      | 4 360 000 000                 | 36 365 437,01           | 1,08            |
| <b>TOTAL JAPAN</b>                                                                |          |                               | <b>74 576 170,22</b>    | <b>2,22</b>     |
| <b>LIBERIA</b>                                                                    |          |                               |                         |                 |
| ROYAL CARIBBEAN CRUISES 6.0% 15-08-25                                             | USD      | 16 717 000                    | 29 123 541,68           | 0,86            |
| <b>TOTAL LIBERIA</b>                                                              |          |                               | <b>29 123 541,68</b>    | <b>0,86</b>     |
| <b>NETHERLANDS</b>                                                                |          |                               |                         |                 |
| AMERICA MOVIL BV ZCP 02-03-24                                                     | EUR      | 37 600 000                    | 38 923 297,41           | 1,16            |
| <b>TOTAL NETHERLANDS</b>                                                          |          |                               | <b>38 923 297,41</b>    | <b>1,16</b>     |
| <b>SINGAPORE</b>                                                                  |          |                               |                         |                 |
| SEA 0.25% 15-09-26 CV                                                             | USD      | 56 970 000                    | 42 876 164,15           | 1,28            |
| SEA 2.375% 01-12-25 CV                                                            | USD      | 61 622 000                    | 55 795 677,53           | 1,66            |
| SINGAPORE AIRLINES 1.625% 03-12-25                                                | SGD      | 22 250 000                    | 18 340 425,38           | 0,54            |
| <b>TOTAL SINGAPORE</b>                                                            |          |                               | <b>117 012 267,06</b>   | <b>3,48</b>     |
| <b>SWITZERLAND</b>                                                                |          |                               |                         |                 |
| STMICROELECTRONICS NV ZCP 04-08-27                                                | USD      | 31 000 000                    | 30 248 466,44           | 0,89            |
| <b>TOTAL SWITZERLAND</b>                                                          |          |                               | <b>30 248 466,44</b>    | <b>0,89</b>     |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b> |          |                               | <b>3 273 478 041,91</b> | <b>97,11</b>    |
| <b>TOTAL Bonds and similar securities</b>                                         |          |                               | <b>3 273 478 041,91</b> | <b>97,11</b>    |
| <b>Forward financial instruments</b>                                              |          |                               |                         |                 |
| <b>Futures contracts</b>                                                          |          |                               |                         |                 |
| <b>Futures contracts on a regulated or equivalent market</b>                      |          |                               |                         |                 |
| BP GBPUSD 1223                                                                    | USD      | 255                           | -604 629,85             | -0,02           |
| CME JPY/USD 1223                                                                  | USD      | 1 282                         | -4 464 865,18           | -0,13           |
| <b>TOTAL Futures contracts on a regulated or equivalent market</b>                |          |                               | <b>-5 069 495,03</b>    | <b>-0,15</b>    |
| <b>TOTAL Futures contracts</b>                                                    |          |                               | <b>-5 069 495,03</b>    | <b>-0,15</b>    |
| <b>TOTAL Forward financial instruments</b>                                        |          |                               | <b>-5 069 495,03</b>    | <b>-0,15</b>    |
| <b>Margin call</b>                                                                |          |                               |                         |                 |

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Description of security  | Currency | Quantity<br>No. or<br>nominal | Present value           | % Net<br>assets |
|--------------------------|----------|-------------------------------|-------------------------|-----------------|
| CACEIS MARGIN CALL       | USD      | 5 425 918,75                  | 5 133 319,54            | 0,16            |
| <b>TOTAL Margin call</b> |          |                               | <b>5 133 319,54</b>     | <b>0,16</b>     |
| Receivables              |          |                               | 1 834 561 992,83        | 54,42           |
| Liabilities              |          |                               | -1 835 917<br>176,03    | -54,46          |
| Financial accounts       |          |                               | 21 359 206,17           | 0,63            |
| <b>Net assets</b>        |          |                               | <b>3 370 911 234,39</b> | <b>100,00</b>   |

|                                           |     |             |           |
|-------------------------------------------|-----|-------------|-----------|
| LAZARD CONVERTIBLE GLOBAL TD GBP shares   | GBP | 1,000       | 199,37    |
| LAZARD CONVERTIBLE GLOBAL A shares        | EUR | 103 809,000 | 947,86    |
| LAZARD CONVERTIBLE GLOBAL RD H-USD shares | USD | 6 307,730   | 205,02    |
| LAZARD CONVERTIBLE GLOBAL RD USD shares   | USD | 4 652,232   | 203,53    |
| LAZARD CONVERTIBLE GLOBAL PC H-GBP shares | GBP | 4 930,233   | 99,65     |
| LAZARD CONVERTIBLE GLOBAL RD EUR shares   | EUR | 10 571,151  | 219,89    |
| LAZARD CONVERTIBLE GLOBAL T H-EUR shares  | EUR | 200 544,556 | 214,23    |
| LAZARD CONVERTIBLE GLOBAL PD EUR shares   | EUR | 2 988,942   | 12 705,60 |
| LAZARD CONVERTIBLE GLOBAL PD H-EUR shares | EUR | 10 163,349  | 10 765,97 |
| LAZARD CONVERTIBLE GLOBAL PC H-USD shares | USD | 203 452,161 | 1 100,89  |
| LAZARD CONVERTIBLE GLOBAL RC H-USD shares | USD | 38 099,380  | 214,37    |
| LAZARD CONVERTIBLE GLOBAL TC EUR shares   | EUR | 49 757,456  | 253,31    |
| LAZARD CONVERTIBLE GLOBAL RC H HKD shares | HKD | 1 974,790   | 2 115,02  |
| LAZARD CONVERTIBLE GLOBAL PC H-EUR shares | EUR | 684 565,903 | 1 722,73  |
| LAZARD CONVERTIBLE GLOBAL R H-EUR shares  | EUR | 520 277,799 | 221,61    |
| LAZARD CONVERTIBLE GLOBAL PC EUR shares   | EUR | 367 493,121 | 1 631,61  |
| LAZARD CONVERTIBLE GLOBAL RC EUR shares   | EUR | 783 630,730 | 447,41    |
| LAZARD CONVERTIBLE GLOBAL TC GBP shares   | GBP | 350 663,099 | 213,15    |
| LAZARD CONVERTIBLE GLOBAL PC USD shares   | USD | 211 185,858 | 1 381,50  |
| LAZARD CONVERTIBLE GLOBAL RC USD shares   | USD | 39 535,117  | 213,88    |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares | CHF | 1,000       | 145,17    |
| LAZARD CONVERTIBLE GLOBAL PC H-CHF shares | CHF | 16 745,934  | 13 142,24 |
| LAZARD CONVERTIBLE GLOBAL RC H SGD shares | SGD | 6 626,545   | 207,96    |

## Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL PD EUR shares

|                                                                                             | NET OVERALL | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|-------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 29 321,52   | EUR      | 9,81          | EUR      |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 10 760,19   | EUR      | 3,60          | EUR      |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00        |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00        |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 339 693,26  | EUR      | 113,65        | EUR      |
| TOTAL                                                                                       | 379 774,97  | EUR      | 127,06        | EUR      |

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

|                                                                                             | NET OVERALL  | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|--------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 30 185,15    | EUR      | 2,97          | EUR      |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 31 303,11    | EUR      | 3,08          | EUR      |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00         |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00         |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 1 032 697,89 | EUR      | 101,61        | EUR      |
| TOTAL                                                                                       | 1 094 186,15 | EUR      | 107,66        | EUR      |

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD EUR shares

|                                                                                             | NET OVERALL | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|-------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 0,00        |          | 0,00          |          |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 0,00        |          | 0,00          |          |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00        |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00        |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 23 256,53   | EUR      | 2,20          | EUR      |
| TOTAL                                                                                       | 23 256,53   | EUR      | 2,20          | EUR      |

## Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD H-USD shares

|                                                                                             | NET OVERALL | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|-------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 0,00        |          | 0,00          |          |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 0,00        |          | 0,00          |          |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00        |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00        |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 12 237,00   | EUR      | 1,94          | EUR      |
| TOTAL                                                                                       | 12 237,00   | EUR      | 1,94          | EUR      |

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL RD USD shares

|                                                                                             | NET OVERALL | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|-------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 0,00        |          | 0,00          |          |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 0,00        |          | 0,00          |          |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00        |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00        |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 8 978,81    | EUR      | 1,93          | EUR      |
| TOTAL                                                                                       | 8 978,81    | EUR      | 1,93          | EUR      |

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL TD GBP shares

|                                                                                             | NET OVERALL | CURRENCY | NET PER SHARE | CURRENCY |
|---------------------------------------------------------------------------------------------|-------------|----------|---------------|----------|
| Revenue subject to non-definitive withholding tax                                           | 0,00        |          | 0,00          |          |
| Equities eligible for a tax allowance and subject to non-definitive withholding tax         | 0,00        |          | 0,00          |          |
| Other income not eligible for a tax allowance and subject to non-definitive withholding tax | 0,00        |          | 0,00          |          |
| Non-declarable and non-taxable income                                                       | 0,00        |          | 0,00          |          |
| Amounts paid out in relation to capital gains and losses                                    | 2,29        | EUR      | 2,29          | EUR      |
| TOTAL                                                                                       | 2,29        | EUR      | 2,29          | EUR      |

## 8. APPENDIX(ES)

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LAZARD CONVERTIBLE GLOBAL

Legal entity identifier: 969500U6SRN5JZ7VZ943

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective:--%**

☒ ☐ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



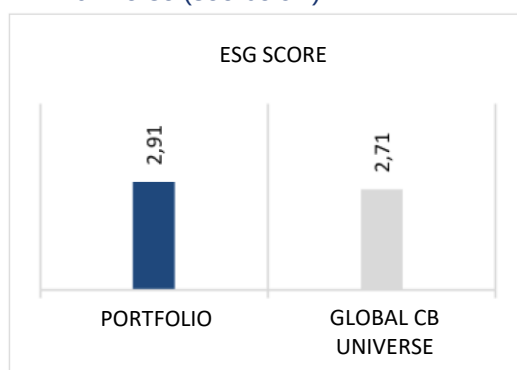
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ending October 2024, the SICAV sought to maintain an ESG score above that of the universe and to avoid investing in companies considered to violate the principles of the UNGC and involved in the production of controversial weapons, military weapons, thermal coal or tobacco. The SICAV achieved these environmental/social characteristics over the reporting period by maintaining a higher weighted average ESG score than the Global Convertibles universe and by not investing in excluded companies, as explained in more detail in the section below on the SICAV's sustainability indicators.

### How did the sustainability indicators perform?

1. The Fund's ESG score was higher than that of the benchmark global convertible bond universe (see below).



Financial year ended October 2024. Based on a 12-month moving average.

Scores range from -5 to +5. The highest scores are the best.

Source: Lazard, Sustainalytics.

2. The SICAV has not been exposed to companies that the investment manager believes do not comply with the principles of the United Nations Framework Convention on Climate Change.
3. The SICAV is not exposed to companies excluded under the exclusion criteria relating to the production of controversial weapons, military weapons production, thermal coal mining or production, or tobacco production.

### ...and compared to previous periods?

N/A

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The SICAV has not made any sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The SICAV examined a selection of the principal adverse impacts (PAIs) on sustainability factors using several methods, where data was available, during the reference period.

### Exclusions

Thanks to general pre-investment rules and activity-based exclusions, investments in certain companies or countries have been avoided, thereby mitigating potential negative impacts on sustainable development. The specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

### ESG integration and investment due diligence

Significant environmental and social issues included in the mandatory PAI indicators have been integrated as part of the investment manager's own research during the period, taking into account, in particular, sectoral and geographical factors that affect the significance and relevance of the PAIs for each investment. The investment manager has also referred to third party ESG research and data for additional information and relative positioning within the sector and universe. By integrating these ESG considerations into the investment process, the investment manager can reduce or avoid the potential adverse impacts of investments on sustainable development.

### Management activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the investment manager has taken into account negative impacts on sustainability factors through actions such as engagement and voting on ESG issues. During the period, the investment manager carried out assignments focusing on important PAIs such as greenhouse gas emissions and other carbon indicators, board diversity and governance issues such as executive compensation and shareholder rights. Further information on the environmental performance indicators taken into account can be found in the pre-contractual disclosure for the SICAV.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2023 to 31/10/2024

| Largest investments                    | Sector                 | Percentage of assets | Country        |
|----------------------------------------|------------------------|----------------------|----------------|
| 1. Akamai Technologies Inc             | Information technology | 2,86%                | United States  |
| 2. Accor SA                            | Cyclical consumption   | 2,35%                | France         |
| 3. International Consolidated Airlines | Industry               | 2,31%                | United Kingdom |
| 4. NCL Corp Ltd                        | Cyclical consumption   | 2.27%                | United States  |
| 5. Dexcom Inc                          | Health care            | 2.09%                | United States  |
| 6. Zillow Group Inc                    | Real Estate            | 2.06%                | United States  |

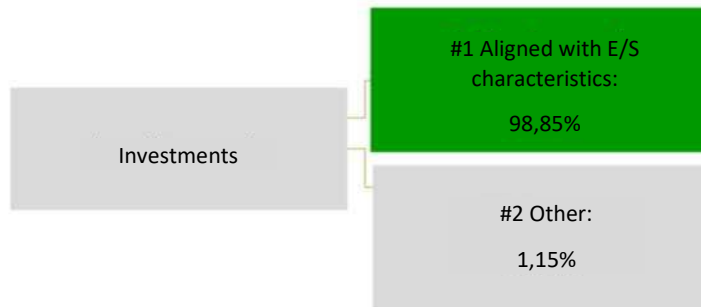
|                                         |                        |       |               |
|-----------------------------------------|------------------------|-------|---------------|
| <b>7.</b> ON Semiconductor Corp         | Information technology | 2.06% | United States |
| <b>8.</b> Live Nation Entertainment Inc | Communication          | 1.97% | United States |
| <b>9.</b> Southern Co/The               | Utilities              | 1.94% | United States |
| <b>10.</b> Rivian Automotive Inc        | Cyclical consumption   | 1.93% | United States |
| <b>11.</b> Alibaba Group Holding Ltd    | Cyclical consumption   | 1.89% | China         |
| <b>12.</b> LG Chem Ltd                  | Industry               | 1.83% | South Korea   |
| <b>13.</b> Seagate HDD Cayman           | Information technology | 1.82% | United States |
| <b>14.</b> ANLLIAN Capital Ltd          | Cyclical consumption   | 1.82% | China         |
| <b>15.</b> Exact Sciences Corp          | Health care            | 1.82% | United States |

**Note:** The proportion of investments is shown as the average position size over the reference period.



## What was the proportion of sustainability-related investment?

### ● What was the asset allocation?

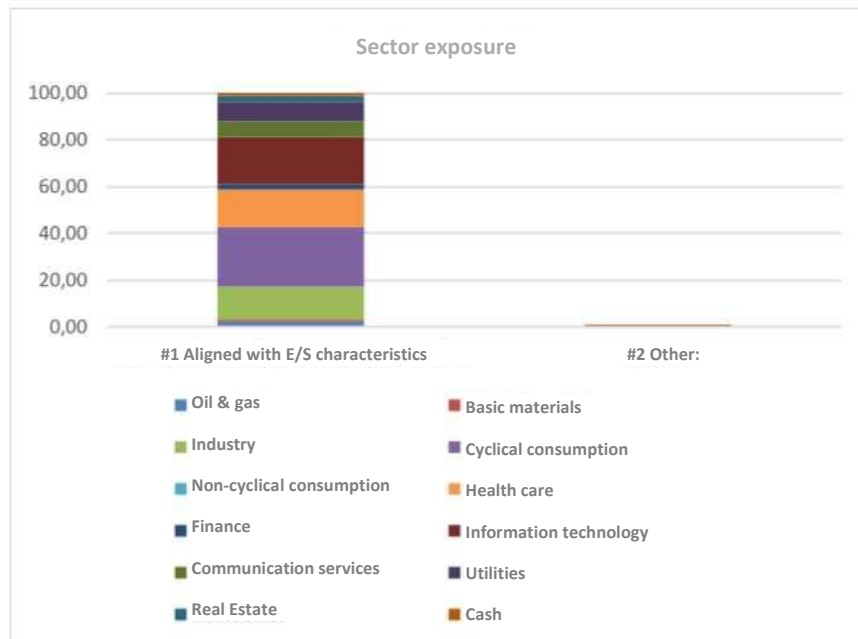


**Asset allocation** describes the share of investments in specific assets.

**#7 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?



| Sector                   | Weighting in the portfolio (%) |
|--------------------------|--------------------------------|
| Oil & gas                | 2,26%                          |
| Basic materials          | 0,99%                          |
| Industry                 | 14,11%                         |
| Cyclical consumption     | 25,40%                         |
| Non-cyclical consumption | 0,00%                          |
| Health care              | 15,98%                         |

|                        |        |
|------------------------|--------|
| Finance                | 2.28%  |
| Information technology | 20.18% |
| Communication services | 6.89%  |
| Utilities              | 8.10%  |
| Real Estate            | 2.65%  |
| Cash                   | 1.15%  |

**Note:** Based on GICS sector definitions. Sector allocations are shown net of any exposure to cash or derivatives in the Fund.

The average exposure to fossil fuel activities was 10,59% over the period.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in Taxonomy aligned fossil fuel and/or nuclear energy activities?**

☐ Yes

☐ In fossil gas

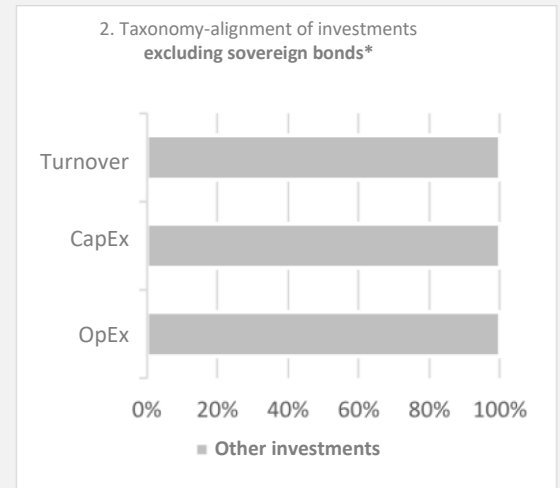
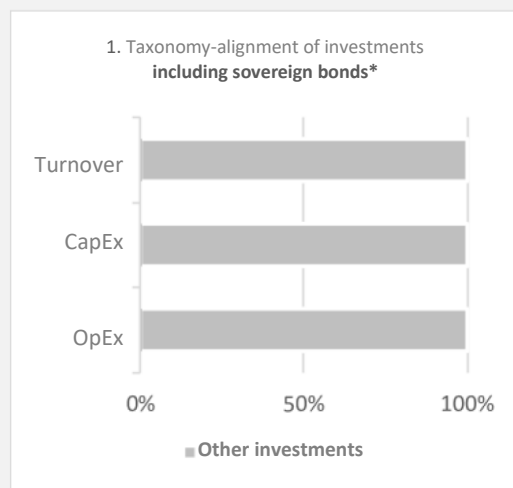
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The fund did not make any investments aligned with the Taxonomy during the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. The SICAV did not make any sustainable investments during the reference period.



**What was the share of socially sustainable investments?**

N/A. The SICAV did not make any sustainable investments during the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Other" includes other Fund investments and instruments that cannot be aligned with the Fund's environmental and/or social characteristics. These include derivatives for hedging purposes, cash and cash equivalents, which are used for efficient portfolio management and liquidity purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the Investment Manager integrated ESG considerations into investment research and due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the fund, the investment manager may have undertaken some management activities, through constructive dialogue with senior management representatives, to share views where appropriate, and to support companies undertaking positive change. The investment manager endeavours to integrate the findings of management activities into investment decisions, and vice versa, in order to enhance long-term value.



**Benchmark indices** are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

### **How did this financial product perform compared to the reference benchmark?**

The SICAV has not designated an index as a benchmark for attaining the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared to the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

## **Energy and Climate Law (LEC)**

### **ART 29**

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website, [https://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](https://www.lazardfreresgestion.fr/FR/Fonds_71.html)