

French open-end investment fund (SICAV)

LAZARD CONVERTIBLE GLOBAL

ANNUAL REPORT

as at October 31st, 2023

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

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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 charges, minus realised capital losses, net of charges, 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 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 shares:

The allocation of distributable income is decided each year by the Shareholders' Meeting. It may pay interim dividends.

Fund of Fund

None.

INVESTMENT OBJECTIVE

- RC EUR, RD EUR, PC EUR, PD EUR, TC EUR shares:

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

BENCHMARK INDEX

- RC EUR, RD EUR, PC EUR, PD EUR, TC EUR shares:

Refinitiv Global Focus Convertible EUR Index

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

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

Bloomberg code: UCBIFOCE

- RC H-HKD shares:

Refinitiv Global Focus Convertible Hedged HKD Index

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

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

- RC H-SGD shares:

Refinitiv Global Focus Convertible Hedged SGD Index

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

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

- PC H-GBP shares:

Refinitiv Global Focus Convertible Hedged GBP Index

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

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

Bloomberg code: UCBI50

- PC H-CHF, RC H-CHF shares:

Refinitiv Global Focus Convertible Hedged CHF Index

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

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

Bloomberg code: UCBI28

- TC GBP, TD GBP shares:

Refinitiv Global Focus Convertible GBP Index

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

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

- RC USD, RD USD, PC USD shares:

Refinitiv Global Focus Convertible USD Index

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

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

Bloomberg code: UICBFOCI

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

Refinitiv Global Focus Convertible Hedged USD Index

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

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

Bloomberg code: UCBI02

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

Refinitiv Global Focus Convertible Hedged EUR Index

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

Data are available at: <https://www.refinitiv.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.

Non-financial criteria

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

All ESG information is provided in the appendix to this prospectus.

The integration of Environmental, Social and Governance (ESG) criteria is an integral part of our process of analysing the performance and risk potential of our investments. The management team uses sustainability scorecards produced by Lazard Asset Management and/or external service providers to identify the impact and ESG management of companies on various criteria, such as human resources and diversity management, resource intensity, supply chain management and board independence.

At least 90% of net assets will therefore be analysed from a non-financial perspective. These ESG criteria are taken into account in investment choices and their weighting, without being a determining factor in this decision-making. In addition, the analyst-managers ensure that a synthetic average ESG rating is maintained that is better than that of the investment universe. This weighted average rating will be based on the ratings assigned by the analyst-managers or, alternatively, those of our external service provider.

The methodology used to calculate the indicators and the definition of the investment universe can be found on the management company's website.

Lazard Asset Management's Sustainable Investment and ESG Policy, available on the management company's website, outlines its approach and commitment to integrating environmental, social and governance issues into investment processes to ensure the interests of its clients and other relevant stakeholders, including the Fund. In particular, this Policy requires the asset manager to take sustainability risks into account in its portfolio management in accordance with the SFDR or similar local regulations.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

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 Union criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

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 intends to seek exposure to:

- 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 indices
 - interest rate
 - foreign exchange
- other
- options:
 - equity and equity indices
 - interest rate
 - foreign exchange
- other
- swaps:
 - equity swaps
 - interest rate swaps
 - currency swaps
- performance swaps
- currency forwards:
- credit derivatives
- other

- Derivatives strategy 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 SICAV 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**

There is no guarantee of the UCI's performance or protection of capital. 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 anticipating 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. For instance, bond prices tend 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:**

The 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 on 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 units 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 KIID of the **LAZARD CONVERTIBLE GLOBAL SICAV** (ISIN code: FR0010858498) was converted to the KID PRIIPS (Key Information Document and Packaged Retail Investment and Insurance-based Products) on January 1st, 2023, in accordance with the European regulations aimed at standardising pre-contractual information on financial products intended for retail investors.

Corporate governance (CSR) section

I. List of appointments

Directors' name	Number of offices held (SA and SICAV)	List of offices and positions held (SA and SICAV)
Arnaud Brillois <i>Managing Director of Lazard Asset Management</i>	1	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of the Lazard Convertible Global SICAV
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ CEO and board member of the SICAV Lazard Convertible Global ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Euro Short Duration SRI - Lazard Equity SRI - Norden Small - Lazard Funds (SICAV with sub-funds)
Jean-Jacques de Gournay <i>Managing Director of Lazard Frères Gestion SAS</i>	3	<ul style="list-style-type: none"> ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Small Caps Euro SRI - Lazard Funds (SICAV with sub-funds) - Lazard Convertible Global
Colin Faivre <i>Vice President of Lazard Frères Gestion SAS</i>	3	<ul style="list-style-type: none"> ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Convertible Global, - Lazard Multi Assets (SICAV with sub-funds) ▪ Deputy CEO and Director of the SICAV Lazard Alpha Allocation
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Small Caps Euro SRI - Lazard Funds (SICAV with sub-funds) - Norden SRI - Lazard Equity SRI - Lazard Convertible Global
Geneviève Werner	1	<ul style="list-style-type: none"> ▪ Member of the Board of Directors of Lazard Convertible Global
Jean-Luc Chauchard <i>Vice President of Lazard Frères Gestion SAS</i>	2	<ul style="list-style-type: none"> ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Actions US Concentré - Lazard Convertible Global
Sylvain Mortera	3	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of the Lazard Small Caps Euro SRI SICAV ▪ Board member of the SICAVs: <ul style="list-style-type: none"> - Lazard Convertible Global - Amundi Oblig Internationales
Guilaine Perche <i>Director of Lazard Frères Gestion SAS</i>	3	<ul style="list-style-type: none"> ▪ Chairman and Chief Executive Officer of the Norden Family SICAV ▪ Board member and Chief Executive Officer of the Lazard Multi Assets SICAV (SICAV with sub-funds) ▪ Member of the Board of Directors of Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Arnaud Brillois <i>Managing Director of Lazard Asset Management</i>	0
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Lazard Frères Gestion SAS represented by <i>François-Marc Durand, Chairman</i>	0
Colin Faivre <i>Vice President of Lazard Frères Gestion SAS</i>	0
Jean-Luc Chauchard <i>Vice President of Lazard Frères Gestion SAS</i>	0
Geneviève Werner	€ 2.000
AGPM VIE	€ 2.000
Guilaine Perche <i>Vice President of Lazard Frères Gestion SAS</i>	0
Caisse de Retraite des Notaires	€ 2.000
Sylvain Mortera	€ 2.000
La France Mutualiste	€ 2.000
Jean-Jacques de Gournay <i>Managing Director of Lazard Frères Gestion SAS</i>	0
CIPAV	€ 2.000
Monica Nescout <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Crédit Agricole Assurances	€ 2.000
Marc Wendling	€ 2.000

III. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

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, 2023.

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 financial year ended October 31st, 2023.

V. Method of operation of the general management

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

3. MANAGEMENT REPORT

PERFORMANCE

Group of unhedged EUR shares:

- The performance of Lazard Convertible Global PC EUR shares is: -4,00%.
- The performance of Lazard Convertible Global RC EUR shares is: -4,63%.
- The performance of Lazard Convertible Global TC EUR shares is: -4,01%.
- The performance of Lazard Convertible Global PD shares is: -4.00% (of which 1,04% of dividends relating to the allocation of distributable sums detached on 20/02/2023).
- The performance of Lazard Convertible Global RD EUR shares is: -4.63% (of which 1,04% of dividends relating to the allocation of distributable sums detached on 20/02/2023).

The benchmark's performance (Refinitiv Global Focus Conv EUR) over the period was: -3,96%.

Group of hedged EUR shares:

- The performance of Lazard Convertible Global PC H EUR shares is: -0,48%.
- The performance of Lazard Convertible Global R H-EUR shares is: -1,14%.
- The performance of Lazard Convertible Global PD H EUR shares is: -0.48% (of which 0,99% of dividends relating to the allocation of distributable sums detached on 20/02/2023).
- The performance of Lazard Convertible Global T H EUR shares is: -0,49%.
- The performance of Lazard Convertible Global A H EUR shares is: -0,33%.

The benchmark's performance (Refinitiv Global Focus Conv Hedged EUR) over the period was: -0,11%.

Unhedged USD shares:

- The performance of Lazard Convertible Global PC USD shares is: +2,67%.
- The performance of Lazard Convertible Global RD USD shares is: +0.99% (of which 0,01% of dividends relating to the allocation of distributable sums detached on 20/02/2023).
- The performance of Lazard Convertible Global RC USD shares is: +2,00%.

The benchmark's performance (Refinitiv Global Focus Conv USD) over the period was: +2,70%.

Hedged USD shares:

- The performance of Lazard Convertible Global PC H USD shares is: +1,95%.
- The performance of Lazard Convertible Global RC H USD shares is: +1,33%.
- The performance of Lazard Convertible Global RD H USD shares is: +1.33% (of which 1,05% of dividends relating to the allocation of distributable sums detached on 20/02/2023).

The benchmark's performance (Refinitiv Global Focus Conv Hedged USD) over the period was: +2,13%.

Hedged HKD shares:

- The performance of Lazard Convertible Global RC H HKD shares is: +0,45%.

The benchmark's performance (Refinitiv Global Focus Conv Hedged HKD) over the period was: +1,11%.

Hedged SGD shares:

- The performance of Lazard Convertible Global RC H SGD shares is: +0,12%.

The benchmark's performance (Refinitiv Global Focus Conv Hedged SGD) over the period was: +1,23%.

Hedged CHF shares:

- The performance of Lazard Convertible Global PC H CHF shares is: -2,13%.
- The performance of Lazard Convertible Global RC H CHF shares is: -2,41%.

The benchmark's performance (Refinitiv Global Focus Conv Hedged CHF) over the period was: -1,84%.

Unhedged GBP shares:

- The performance of Lazard Convertible Global TC GBP shares is: -2,60%.
- The performance of Lazard Convertible Global TD GBP shares is: -2.97% (of which 1,07% of dividends relating to the allocation of distributable sums detached on 20/02/2023).

The benchmark's performance (Refinitiv Global Focus Conv GBP) over the period was: -2,55%.

Hedged GBP shares:

- The performance of Lazard Convertible Global PC H GBP shares is: +1,05%.

The benchmark's performance (Refinitiv Global Focus Conv Hedged GBP) over the period was: +1,35%.

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

ECONOMIC ENVIRONMENT

Introduction

Despite central banks' efforts to curb activity and inflation, growth showed unexpected resilience in Western countries. US growth was robust, underpinned by household consumption. Growth in the Eurozone was modest, against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic impacts of the energy crisis were less severe than feared. The collapse of three US regional banks and the disaster takeover of Credit Suisse in March 2023 could also have had a greater impact. Thanks to lower energy prices and the easing of supply tensions, inflation fell sharply in the US and Europe. However, it remained well above central bank targets, fuelled by the services sector and the still tight labour market situation. Against this backdrop, the Fed and the ECB continued to tighten their monetary policy. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the refinancing rate to 4,50% and the deposit rate to 4,00%, levels never before reached. In China, after a rebound following the lifting of health restrictions, growth lost momentum amid a slowdown in the real estate sector. Against this backdrop, global equity markets rebounded strongly, making up some of the losses recorded in 2022. US and European interest rates alternated between rises and falls before soaring in the summer of 2023 to reach their highest levels for more than ten years.

Economy

In the United States, GDP growth accelerated to +2,4% year-on-year in Q2 2023. Job creation slowed to an average of +266 000 per month. The unemployment rate rose to 3,8%. Annual hourly wage growth slowed to +4,2%. The year-on-year increase in consumer prices slowed to +3,7% and +4,1% excluding energy and food.

The Fed raised its key rate by +2,25% to 5,25%-5,50%, in the following sequence: a +0,75% hike in November 2022, +0,50% in December 2022 and three consecutive +0,25% hikes in February, March and May 2023. The Fed took a first pause in June 2023, before a further 0,25% hike in July 2023 and a further pause in September 2023.

In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program") in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

In the U.S. midterm elections on November 8th, 2022, the Democrats retained their majority in the Senate and the Republicans won the House of Representatives.

In the Eurozone, GDP growth slowed to +0,5% year-on-year in Q2 2023, with contrasting trends between countries. GDP fell by -0,2% in Germany, while rising by +1,0% in France, +0,3% in Italy and +2,2% in Spain. PMI surveys improved until the spring of 2023 before deteriorating rapidly in the summer of 2023. The Eurozone unemployment rate fell to 6,4%. The year-on-year increase in consumer prices slowed to +4,3% and +4,5% excluding energy and food.

The ECB raised its key rates by +3,25%, in the following sequence: +0,75% in October 2022, three consecutive hikes of +0,50% between December 2022 and March 2023 and four consecutive hikes of +0,25% between May and September 2023. The deposit rate was raised from +0,75% to +4,00% and the refinancing rate from +1,25% to +4,50%.

In terms of unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this programme.

In Italy, the right-wing coalition secured a clear victory in the general elections on September 25th, 2022. Giorgia Meloni was elected prime minister on October 22nd, 2022.

In China, GDP growth accelerated to +6,3% year-on-year in Q2 2023. Activity benefited from the complete lifting of health restrictions in December 2022. The real estate sector continued to struggle. The urban unemployment rate fell to 5,2%. Consumer prices remained stable.

China's central bank cut its key rate by 0,25% to 2,50% and the reserve requirement ratio by 0,75% to 10,50%.

At the conclusion of the 20th CCP Congress in October 2022, Xi Jinping won a third term as General Secretary of the Party and head of the armed forces. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023. On this occasion, the government announced that it was aiming for growth of "around +5,0%" in 2023.

Markets

The MSCI World All Country index of global equity markets rose by +18,7% year-on-year, wiping out around half of the decline in the first nine months of 2022. The Topix in yen rose by +26,6%, the Euro Stoxx in euros by +20,9%, the S&P 500 in dollars by +19,6% and the MSCI emerging equities index in dollars by +8,8%.

The unexpected resilience of the global economy was a major support factor for equity markets between the fourth quarter of 2022 and the start of the third quarter of 2023.

The effects of the Eurozone energy crisis were less significant than feared, the Chinese economy reopened faster than expected and US inflation slowed, while the unemployment rate remained low, fuelling the idea of a soft landing for the US economy.

Equity markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze.

The uptrend in equity markets reversed from August 2023 onwards, against a backdrop of increasing economic uncertainty in China, poor economic data in Europe and soaring long-term interest rates.

Bond markets alternated between rises and falls between the fourth quarter of 2022 and the start of the third quarter of 2023, with investors switching from one monetary policy scenario to another.

US and European interest rates soared during the summer of 2023 to reach their highest levels for more than ten years, as the resilience of the US economy and the Fed's more restrictive message led investors to anticipate permanently higher key rates.

The US 10-year yield rose from 3,83% to 4,57% and the German 10-year yield from 2,11% to 2,84%.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 210 to 141 basis points in the Investment Grade segment and from 625 to 445 basis points in the High Yield segment.

The euro appreciated by +7,9% against the dollar and by +11,3% against the yen. It stabilised against the Swiss franc and depreciated by -1,2% against sterling. According to the JPMorgan index, emerging currencies depreciated by -2,9% on average against the dollar.

The S&P GSCI commodity price index was virtually stable over the year. The price of a barrel of Brent crude oil rose from \$86 to \$92, with a peak of \$100 in early November 2022 and a low point of \$72 in mid-March 2023.

MANAGEMENT POLICY

During this financial year, the fund's PC EUR share slightly underperformed its benchmark index (-4,00% versus -3,96% for the benchmark index). Our selection of high-growth securities in the US, particularly computer software and certain healthcare stocks, helped relative performance as inflation stabilised and quarterly results beat expectations. Our recovery securities, particularly cruise lines, booking services in the United States and airlines in Europe, also benefited in relative terms. However, our stock-picking in airlines and semiconductors in the United States, as well as our underexposure to a specific automotive security proved costly in relative terms.

Our overexposure to consumer electronics in Asia benefited in relative terms, while our underexposure to materials in Asia proved costly. Our overexposure to equities benefited the relative performance over the period. US and European yields rose over the period, which had a negative impact in absolute terms but neutral in relative terms, while the fund's duration remained close to that of its benchmark over the period. The sharp rise in the euro against the dollar had a negative impact on the fund's absolute performance and a neutral impact in relative terms.

See monthly comments below:

November 2022

In November 2022, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +0,71% compared with +0,73% for its benchmark index, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute terms and was stable in relative terms over the period and is currently at 55,3% versus 54,1% for the benchmark. Our overexposure to US equities benefited us in relative terms, but our underexposure to Europe and Asia cost us in relative terms. Our modified duration had a slightly positive impact in absolute terms, due to falling interest rates in the United States over the period, while the relative impact was neutral. At the end of the month, the fund's modified duration was 1,6 versus 1,7 for the benchmark index. The tightening of credit spreads had a slightly positive impact in absolute terms and a neutral impact in relative terms. Our security selection in US growth companies, particularly in e-commerce, IT security and semiconductors, had a positive relative impact over the month. Our consumer discretionary stocks in Europe and Asia also benefited in relative terms. Our overexposure to energy in the United States, our picks in the automotive sector and our underexposure to materials proved costly in relative terms. Over the month, we reduced our exposure to a number of securities with low equity exposure in US software, in order to buy securities with more convex structures. We bought new securities in transport in Asia, computer software in the United States and industry and payments in Europe, in order to increase the portfolio's convexity. During the month, we maintained a positive exposure to the dollar against other currencies.

December 2022

In December 2022, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -5,28% compared with -4,07% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity sensitivity fell in absolute terms and was stable in relative terms in the period, currently standing at 50,8% versus 49,4% for its benchmark. Our overexposure to US equities was costly in relative terms, while our underexposure to Europe partially offset this with a slightly positive impact. Modified duration had a slightly positive impact in absolute terms due to falling interest rates in the United States over the period, while the relative impact was neutral. At the end of the month, the fund's modified duration was 1,70 versus 1,78 for the benchmark index. The widening of credit spreads had a positive impact in absolute terms and a neutral impact in relative terms. Our securities selection in the US automotive, semiconductor and healthcare sectors had a negative relative impact over the month. Our consumer discretionary securities in Europe and Japan also cost us in relative terms. Our underexposure to renewable energy producers, the mining sector and US low-credit-quality media securities benefited us in relative terms. Over the month, we reduced our exposure to semiconductors and healthcare, and bought two new securities in automotive and cruise lines. During the month, we maintained a positive exposure to the dollar against other currencies.

January 2023

In January 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +5,54% compared with +3,45% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute and relative terms over the period and is currently at 57,2% versus 55,1% for the benchmark. Our overexposure to equities, particularly in the United States, had a positive impact in relative terms. Our modified duration had a positive impact in absolute terms due to falling interest rates in both the United States and Europe over the period, while the relative impact was neutral. At the end of the month, the fund's modified duration was 1,46 versus 1,61 for the benchmark index. The tightening of credit spreads had a positive impact in absolute terms and a slightly positive impact in relative terms over the month. Our securities selection in consumer discretionary, particularly recovery-related sectors (cruise lines, airlines, hotels), across all geographical regions, had a positive impact in relative terms. Our apparel and electric vehicles securities also benefited in relative terms. As inflation and interest rates began to decline, our growth securities, particularly semiconductors, biopharma and e-commerce, had a positive impact in relative terms. Our underexposure to the materials/mining sector was costly in relative terms. Over the month, we took some profits in the European luxury goods sector and added two new positions in the renewables and biopharmaceuticals sectors. We also increased the fund's convexity by making several switches by buying more convex convertible bond structures, either on the same issuer or in the same sector (particularly software). During the month, we maintained a positive exposure to the dollar against other currencies.

February 2023

In February 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -0,87% compared with -0,75% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure fell slightly in absolute and relative terms in the period and is currently at 54,2% versus 53,2% for its benchmark. Our overexposure to US equities and our underexposure to Europe had a slightly negative relative impact. Our modified duration had a negative impact in absolute terms due to rising interest rates in both the United States and Europe over the period, although the relative impact was neutral. We continued to reduce our underexposure to interest rates versus the benchmark. At the end of the month, the fund's modified duration stood at 1,56 versus 1,65 for the benchmark. The widening of credit spreads had a negative impact in absolute terms and a neutral impact in relative terms over the month. Our securities selection in energy, specific US recovery securities and cyclical consumption in Asia (apparel, retail) had a negative relative impact over the month. Our securities selection in biopharmaceuticals and our underexposure to the mining sector and US low-credit-quality media securities had a positive impact on relative performance. Over the month, we reduced our exposure to certain recovery securities and US energy, and increased our exposure to biopharmaceuticals. We also made three switches by buying more convex convertible bond structures from the same issuers in the US healthcare, semiconductors and e-commerce sectors. During the month, we maintained a slight overexposure to the dollar against other currencies.

March 2023

In March 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -0,82% compared with -1,36% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure was stable in absolute terms and was up slightly in relative terms over the period and is currently at 54,4% versus 51,9% for the benchmark. In a volatile equity market environment, growth companies outperformed value, which had a positive relative impact for the fund. Modified duration was increased during the month, resulting in overexposure against the benchmark and a positive relative impact due to falling interest rates in both the United States and Europe. The fund's modified duration was 1,85 versus 1,69 for the benchmark index. Credit spreads remained stable in the United States and widened slightly in Europe; the impact was neutral in both absolute and relative terms. Our securities selection explains most of the outperformance this month: our securities in the software/cloud and energy sectors in the United States, as well as global e-commerce and consumer discretionary in Asia had a positive impact in relative terms. Our exposure to a specific security in the US recovery and our underexposure to transport/logistics services had a negative impact in relative terms. During the month, we slightly reduced our exposure to materials in Europe and software in the United States. We increased our exposure to meal delivery services in Europe. We maintained a neutral exposure to the dollar for the month.

April 2023

In April 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -2,97% compared with 2,42% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure fell slightly in absolute and relative terms in the period and is currently at 52,0% versus 50,3% for its benchmark. Our slight overexposure to equities made a slightly negative contribution, with underlying equities falling in the global convertible bond market. Interest rates fell slightly in the United States and remained stable in Europe, with a neutral impact in relative terms. The fund's modified duration stood at 1,84 versus 1,69 for its benchmark. Credit spreads remained stable in the United States and Europe, with a neutral impact in both absolute and relative terms. Our securities selection in semiconductors in the United States and in apparel in Asia proved costly in relative terms over the month. The software and e-commerce sectors also had a relative negative impact, however our Japanese electronics, US energy and European aerospace stocks had a positive impact. Over the month, we took profits on a specific US healthcare security, which had previously benefited from a merger and acquisition announcement, and reduced our exposure to European materials and consumer services in Asia. We also sold a low convexity position in software, increased a more convex position in US semiconductors and added two new positions in semiconductors in Asia and media in the US. We maintained a neutral exposure to the dollar for the month.

May 2023

In May 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +3,51% compared with +2,65% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute and relative terms over the period and is currently at 54,5% versus 49,9% for the benchmark. Our overexposure to equities, particularly in the United States, made a positive relative contribution over the period. Interest rates remained relatively stable in the United States and Europe, with a neutral impact in relative terms. The fund's modified duration stood at 1,73 versus 1,64 for its benchmark at the end of the month. Credit spreads remained stable in the United States and Europe, with a neutral impact in both absolute and relative terms.

Our securities selection had a positive impact in relative terms over the period, driven by our recovery securities selection in the US (cruise lines, events) as well as our IT/cloud software and biopharmaceuticals stocks. Our cyclical consumer goods securities in Asia (hotels, apparel) and our overexposure to energy in the United States proved costly in relative terms. Over the month, we continued to increase the portfolio's convexity by selling low delta convertible bonds in consumer services in Asia, software and automotive in the US, real estate in Europe, and by increasing our exposure to convex structures in the US cruise line and Asian semiconductor sectors. We also added a new position with a convex structure in utilities in the United States. We maintained a neutral exposure to the dollar for the month.

June 2023

In June 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +2,90% compared with +1,69% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased in absolute and relative terms over the period and is currently at 59,4% versus 54,4% for the benchmark. Our overexposure to equities, particularly in the United States, made a positive relative contribution over the period. Rising interest rates in the United States and Europe had a negative impact in absolute terms, but the impact was neutral in relative terms, with the fund's modified duration at 1,56 compared with 1,52 for the benchmark. Credit spreads tightened in the United States and Europe, the impact being positive in absolute terms and neutral in relative terms. Our selection of securities mainly accounts for the outperformance over the month. Our recovery securities in the United States (cruise lines, events, airlines) as well as our faster-growing stocks in technology (semiconductors, software) had a positive impact in relative terms over the period. Our securities selection in US healthcare also benefited us in relative terms. Our underexposure to the mining sector proved costly over the month. During the period, we continued to increase the portfolio's convexity by selling low delta convertible bonds in the European apparel and aeronautics sectors and increasing our exposure to more convex issues in cruise lines, healthcare services and utilities. We maintained a neutral exposure to the dollar for the month.

July 2023

In July 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of +1,56% compared with +1,95% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure increased slightly in absolute terms and was stable in relative terms over the period and is currently at 60,0% versus 55,2% for the benchmark. Our overexposure to US equities had a positive relative impact, while our underexposure to Europe and Asia had a negative relative impact. Stable interest rates in the United States and Europe had a neutral impact in both absolute and relative terms; with the fund's modified duration remaining in line with the benchmark at 1,5. 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 Asian apparel, US tourism-related companies and the technology sector (software, semi-conductors) had a positive relative impact over the month. Our underexposure to specific securities in the Asian metals sector and the US automotive sector cost us in relative terms. Over the month, we sold some low-delta positions in European apparel, materials and payment services and took some profits in US cruise lines. Against the backdrop of a buoyant primary market, we added several new positions with convex structures in the utilities, pharmaceuticals and automotive sectors in the United States and in the steel production/battery sector in Asia. We maintained a neutral exposure to the dollar for the month.

August 2023

In August 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -2,64% compared with 2,03% for its benchmark, the Refinitiv Global Focus Convertible index in euro. The fund's equity sensitivity fell in absolute terms and was stable in relative terms in the period, currently standing at 53,8% versus 48,4% for its benchmark. Our overexposure to US equities had a negative impact in relative terms, while our underexposure to Europe and Asia had a slightly positive impact over the period. Rising interest rates in the United States had a slightly negative impact in absolute terms and a neutral impact in relative terms. The fund's modified duration remained in line with its benchmark at 1,61 versus 1,58. The widening of credit spreads in the United States and Europe had a slightly negative impact in absolute terms, while the impact was neutral in relative terms. Our securities selection in US biopharmaceuticals, semi-conductors and software cost us in relative terms over the period. Our securities in global e-commerce and energy in the US had a positive relative impact, while our exposure to consumer discretionary in Asia (electronics, hotels) proved costly. The portfolio is protected from volatility in the Chinese real estate sector, with no exposure to the sector in the region. During the month, we reduced our exposure to biopharmaceuticals in the US and took some profits in the semiconductor and computer software sectors. We increased our exposure to utilities and healthcare equipment in the United States, as well as our exposure to telecoms infrastructure in Europe and battery producers in Asia. We maintained a slight overexposure to the dollar against other currencies during the month.

September 2023

In September 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -1,02% compared with -0,41% for its benchmark index, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure declined both in absolute and relative terms over the period and is currently 49,3% versus 45,4% for its benchmark. Our overexposure to equities in the United States had a negative impact in relative terms, our underexposure to Europe had a slightly positive impact and our slight overexposure to Asia had a neutral impact. Rising interest rates in the United States had a slightly negative impact in absolute terms and a neutral impact in relative terms. The fund's modified duration remained close to that of the benchmark, at 1,73 against 1,65. The continued widening of credit spreads in the United States and Europe had a negative impact in absolute terms, but a neutral impact in relative terms. Our securities selection in biopharma in the United States, software and our overexposure to consumer discretionary (global e-commerce, online booking services in Europe and cruise lines in the United States) cost us in relative terms. Our underexposure to solar energy in the United States and specific securities in the production of technological equipment and industrial machinery had a positive impact in relative terms. Over the month, we took some profits in US energy, software and biopharma by trimming some positions in high-delta securities. We added three new positions with convex structures in energy in Europe, solar energy in the United States and computer software. We maintained a slight overexposure to the dollar against other currencies during the month.

October 2023

In October 2023, the Lazard Convertible Global SICAV (PC EUR) achieved a return of -4,11% compared with -3,14% for its benchmark index, the Refinitiv Global Focus Convertible index in euro. The fund's equity exposure declined both in absolute and relative terms over the period and is currently 45,1% versus 42,0% for its benchmark. Our overexposure to US equities had a negative impact in relative terms. Rising US interest rates had a negative impact in absolute terms and a neutral impact in relative terms. The fund's modified duration remained close to that of the benchmark, at 1,82 against 1,76. The widening of credit spreads in the United States and Europe had a negative impact in absolute terms, but a neutral impact in relative terms. Our securities selection in the US airlines, automotive and semiconductor sectors proved costly in relative terms over the month. Our overexposure to recovery companies, in the online booking and cruise sectors, also proved costly in relative terms. Our underexposure to specific securities in payment services, renewable energy services and laser/optical solutions in the United States, as well as our selection of technology securities in Asia benefited us in relative terms. During the month, we took some profits in software in the US following positive M&A announcements, reduced our exposure to metals in Asia and increased our exposure to energy in Europe and biopharma in the US. We maintained a slight overexposure to the dollar against other currencies during the month.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
ROYAL CARIBBEAN CRUISES 6.0% 15-08-25		107 403 747,96
CARNIVAL CORPORATION 5.75% 01-12-27	40 253 754,73	65 021 703,80
SPLUNK 1.125% 15-06-27 CV		99 404 918,23
FRAN TREA BILL BTF ZCP 15-11-23	48 960 255,57	49 147 966,28
SPLUNK INC ZCP 15-09-25 CV	60 608 948,81	27 714 580,08
JAZZ INVESTMENTS I 1.5% 15-08-24		85 661 088,39
RIVIAN AUTOMOTIVE 4.625% 15-03-29	47 221 834,64	32 970 006,06
LIVE NATION 3.125% 15-01-29 CV	78 025 905,21	
ON SEMICONDUCTOR ZCP 01-05-27		74 495 505,83
ON SEMICONDUCTOR 0.5% 01-03-29	66 155 227,19	

4. REGULATORY INFORMATION

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

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: 1 910 295 457,21**
 - o Currency forwards: 1 809 255 031,47
 - o Futures: 101 040 425,74
 - o Options:
 - o Swaps:

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	CACEIS BANK DEUTSCHLAND GMBH CACEIS BANK LUXEMBOURG

(*) Excluding listed derivatives.

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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 Total income	None
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	None

(*) 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 (€)

The UCI carried out no transactions during the year in the context of the SFTR.

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

BROKERAGE FEES

Information about brokerage fees is available on the website: 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.

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 durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the 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 soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability 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.

SFDR AND TAXONOMY

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 is available in the appendix to this report.

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 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 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 financial year ended on December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, can be obtained on request by post from the legal department of Lazard Frères Gestion, and are 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 risks and conflicts of interest are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

The remuneration policy is reviewed annually.

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 31/12/2022: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31-12-2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2022 in €	Variable remuneration for 2022 (cash paid in 2023 and deferred compensation allocated in 2023) in €
205	20 102 615	29 964 115

“Identified employees”

Category	Number of employees	2022 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 848 796
Other	61	28 469 324
Total	64	34 318 120

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

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended October 31st, 2023**

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, 2023.

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 annual 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 01/11/2022 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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

Basis of our opinions

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 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.

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LAZARD CONVERTIBLE GLOBAL

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

It is the management company'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 company 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 prepared 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.823-10-1 of the French Commercial Code, 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;

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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 company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a 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

2024.02.24 10:51:14 +0100



**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS
Shareholders' meeting to approve the financial statements for the
financial year ended October 31st, 2023**

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.

AGREEMENT 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

2024.02.24 10:51:04 +0100

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France

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6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31/10/2023 in EUR

ASSETS

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	31/10/2023	31/10/2022
SHAREHOLDERS' EQUITY		
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)		
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
TOTAL SHAREHOLDERS' EQUITY*	3 370 911 234,39	4 022 075 836,53
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	5 069 495,03	5 881 115,60
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
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		
LIABILITIES	1 835 917 176,03	2 203 782 832,22
Currency forward exchange transactions	1 831 318 351,54	2 179 368 411,34
Other	4 598 824,49	24 414 420,88
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5 211 897 905,45	6 231 739 784,35

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 31/10/2023 in euros

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

INCOME STATEMENT AS OF 31/10/2023 in euros

	31/10/2023	31/10/2022
Income from financial transactions		
Income from deposits and financial accounts	1 620 604,20	227 185,50
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		
Income from temporary purchases and sales of securities		1 280,13
Income from forward financial instruments		
Other financial income		
TOTAL (1)	35 631 011,95	31 246 487,18
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		1 785,34
Expenses related to forward financial instruments		
Expenses related to financial liabilities	-22 064,85	199 068,67
Other financial charges		
TOTAL (2)	-22 064,85	200 854,01
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	35 653 076,80	31 045 633,17
Other income (3)		
Management fees and depreciation and amortisation (4)	37 545 475,31	48 701 526,52
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-1 892 398,51	-17 655 893,35
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)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	-785 762,18	-16 156 818,95

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, sincerity,
- 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

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

○ **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)® 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 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:

○ **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.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OIS and Btf swaps - 3 - 6 - 9 - 12 months Btan - 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.

○ **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.

○ **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.

➤ **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:

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

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:

<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%			
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	From 0 to 0,25%
			Futures	None
Performance fees	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.

Allocation 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.

Allocation of distributable income:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
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

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
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 euros

	31/10/2023	31/10/2022
NET ASSETS AT START OF YEAR	4 022 075 836,53	5 837 807 938,16
Subscriptions (including subscription fees retained by the Fund)	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		
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		
Interim dividend(s) paid on net income during the financial year		
Other items		
NET ASSETS AT END OF YEAR	3 370 911 234,39	4 022 075 836,53

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

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

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

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

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	%
ASSETS										
Deposits										
Bonds and similar securities			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										
Temporary securities transactions										
Financial accounts	21 359 206,17	0,63								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) 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 USD		Currency 2 CHF		Currency 3 SGD		Currency N OTHER(S)		
	Amount	%	Amount	%	Amount	%	Amount	%	
ASSETS									
Deposits									
Equities and similar securities	31 074 560,20	0,92					46 290 784,80	1,37	
Bonds and similar securities	2 370 928 574,76	70,33				18 340 425,38	0,54	111 705 980,37	3,31
Debt securities									
UCI									
Temporary securities transactions									
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	
LIABILITIES AND SHAREHOLDERS' EQUITY									
Sales of financial instruments									
Temporary securities transactions									
Liabilities	1 372 482 891,11	40,72	23 786 387,30	0,71	73 914,61		208 500 414,86	6,19	
Financial accounts									
OFF-BALANCE SHEET									
Hedging transactions									
Other transactions	101 040 425,74	3,00							

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	31/10/2023
RECEIVABLES		
	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
TOTAL RECEIVABLES		1 834 561 992,83
LIABILITIES		
	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
TOTAL LIABILITIES		1 835 917 176,03
TOTAL LIABILITIES AND RECEIVABLES		-1 355 183,20

3.6.SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL A shares		
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	
LAZARD CONVERTIBLE GLOBAL PC EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares		
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	
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares		
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	
LAZARD CONVERTIBLE GLOBAL PC H-USD shares		
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	
LAZARD CONVERTIBLE GLOBAL PC USD shares		
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	
LAZARD CONVERTIBLE GLOBAL PD EUR shares		
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	

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL RC EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares		
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	
LAZARD CONVERTIBLE GLOBAL RC H-HKD shares		
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	
LAZARD CONVERTIBLE GLOBAL RC H-SGD shares		
Shares subscribed during the financial year		
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	
LAZARD CONVERTIBLE GLOBAL RC H-USD shares		
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	
LAZARD CONVERTIBLE GLOBAL RC USD shares		
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	
LAZARD CONVERTIBLE GLOBAL RD EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL RD H-USD shares		
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	

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL RD USD shares		
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	
LAZARD CONVERTIBLE GLOBAL R H-EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL TC EUR shares		
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	
LAZARD CONVERTIBLE GLOBAL TC GBP shares		
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	
LAZARD CONVERTIBLE GLOBAL TD GBP shares		
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	
LAZARD CONVERTIBLE GLOBAL T H-EUR shares		
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
LAZARD CONVERTIBLE GLOBAL A shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC H-USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PD EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares Total fees acquired Subscription fees acquired Redemption fees acquired	

	In amounts
LAZARD CONVERTIBLE GLOBAL RC H-HKD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RC H-SGD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RC H-USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RC USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RD EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RD H-USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL RD USD shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL R H-EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL TC EUR shares Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL TC GBP shares Total fees acquired Subscription fees acquired Redemption fees acquired	

	In amounts
LAZARD CONVERTIBLE GLOBAL TD GBP shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD CONVERTIBLE GLOBAL T H-EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7.MANAGEMENT FEES

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

	31/10/2023
LAZARD CONVERTIBLE GLOBAL PD EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 451 991,02 0,85
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 1 113 888,82 0,90
LAZARD CONVERTIBLE GLOBAL RC EUR shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 6 845 448,58 1,50
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 679,75 1,55
LAZARD CONVERTIBLE GLOBAL RC H-HKD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 8 081,48 1,55
LAZARD CONVERTIBLE GLOBAL RC H-SGD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 18 017,42 1,55
LAZARD CONVERTIBLE GLOBAL RC H-USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 157 634,24 1,55
LAZARD CONVERTIBLE GLOBAL RC USD shares Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 160 412,85 1,50

	31/10/2023
LAZARD CONVERTIBLE GLOBAL RD EUR shares	
Guarantee fees	
Fixed management fees	34 900,56
Percentage of fixed management fees	1,50
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL RD H-USD shares	
Guarantee fees	
Fixed management fees	19 744,60
Percentage of fixed management fees	1,55
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL RD USD shares	
Guarantee fees	
Fixed management fees	14 669,99
Percentage of fixed management fees	1,50
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL R H-EUR shares	
Guarantee fees	
Fixed management fees	2 631 859,76
Percentage of fixed management fees	1,55
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL TC EUR shares	
Guarantee fees	
Fixed management fees	162 868,64
Percentage of fixed management fees	0,85
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL TC GBP shares	
Guarantee fees	
Fixed management fees	695 988,22
Percentage of fixed management fees	0,85
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL TD GBP shares	
Guarantee fees	
Fixed management fees	2,95
Percentage of fixed management fees	1,24
Retrocessions of management fees	
LAZARD CONVERTIBLE GLOBAL T H-EUR shares	
Guarantee fees	
Fixed management fees	473 230,08
Percentage of fixed management fees	0,90
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

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 Borrowed securities	

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 Financial instruments received as security and not recorded on the balance sheet	

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

	ISIN code	Name	31/10/2023
Equities Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total group securities			

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	31/10/2023	31/10/2022
Remaining amounts to be allocated		
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		
Total	89 928 375,70	-234 615 206,99

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	31/10/2023	31/10/2022
LAZARD CONVERTIBLE GLOBAL RD EUR shares		
Appropriation		
Distribution	23 256,53	18 563,86
Undistributed net capital gains and losses	308 853,35	251 264,01
Accumulation		
Total	332 109,88	269 827,87
Information on units with dividend rights		
Number of units	10 571,151	7 967,324
Dividend per unit	2,20	2,33

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

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

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

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

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

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

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

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

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares in CHF					
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 units	6 441,459	8 989,748	18 899,177	18 495,054	16 745,934
Net asset value per unit in CHF	12 911,80	15 431,18	17 892,30	13 428,14	13 142,24
Accumulation per unit pertaining to net capital gains/losses in euros	-51,31	1 492,90	1 212,86	-498,64	707,65
Accumulation per unit pertaining to income in euros	-9,21	-24,51	-61,46	-46,55	1,22
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares in EUR					
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 units	507 910,376	665 528,805	801 084,790	761 107,864	684 565,903
Net asset value per unit	1 650,92	1 980,50	2 303,60	1 731,08	1 722,73
Accumulation per unit pertaining to net capital gains/losses	-64,09	220,11	187,29	-283,61	76,60
Accumulation per unit pertaining to income	-0,51	-2,48	-7,44	-5,04	0,97
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares in GBP					
Net assets in GBP			924 681,70	1 389 058,93	491 346,61
Number of units		3 529,000	7 124,901	14 086,237	4 930,233
Net asset value per unit in GBP			129,78	98,61	99,65
Accumulation per unit pertaining to net capital gains/losses in euros		-0,59	19,19	-16,02	11,38
Accumulation per unit pertaining to income in euros		0,57	-0,43	-0,37	0,06

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL PC H-USD shares in USD					
Net assets in USD	977,79	6 238 263,43	148 365 309,89	199 488 143,84	223 979 254,46
Number of units	1,000	5 211,850	105 448,688	184 734,925	203 452,161
Net asset value per unit in USD	977,79	1 196,93	1 406,99	1 079,86	1 100,89
Accumulation per unit pertaining to net capital gains/losses in euros	15,97	70,09	101,03	63,54	-6,94
Accumulation per unit pertaining to income in euros	-0,26	-1,69	-4,39	-3,49	0,01
LAZARD CONVERTIBLE GLOBAL PC USD shares in USD					
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 units	317 180,493	380 573,646	500 280,875	296 490,604	211 185,858
Net asset value per unit in USD	1 303,74	1 601,19	1 866,08	1 345,62	1 381,50
Accumulation per unit pertaining to net capital gains/losses in euros	25,27	99,65	128,71	-8,93	-0,52
Accumulation per unit pertaining to income in euros	0,21	-1,10	-4,34	-3,03	1,38
LAZARD CONVERTIBLE GLOBAL PD EUR shares in EUR					
Net assets	189 108 511,52	204 290 754,92	176 152 976,67	80 337 270,06	37 976 306,28
Number of units	15 867,801	14 703,885	10 946,141	6 010,516	2 988,942
Net asset value per unit	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				13,41
Tax credit per share					(*)
Accumulation per unit pertaining to income		-11,22	-43,46	-29,91	

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares in EUR					
Net assets	125 957 933,52	168 470 357,41	251 096 778,30	122 407 781,78	109 418 387,03
Number of units	11 639,419	13 097,326	16 992,938	11 209,024	10 163,349
Net asset value per unit	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:					6,05
Tax credit per share					(*)
Accumulation per unit pertaining to income	-3,45	-16,18	-47,92	-31,99	
LAZARD CONVERTIBLE GLOBAL RC EUR shares in EUR					
Net assets	205 952 876,36	444 185 753,52	765 472 598,28	603 403 749,69	350 610 852,79
Number of units	501 530,726	925 628,642	1 368 630,786	1 286 238,456	783 630,730
Net asset value per unit	410,64	479,87	559,29	469,12	447,41
Accumulation per unit pertaining to net capital gains/losses	8,89	34,93	44,83	-3,06	-0,20
Accumulation per unit pertaining to income	-2,52	-3,25	-4,99	-4,32	-2,55
LAZARD CONVERTIBLE GLOBAL RC H-CHF shares in CHF					
Net assets in CHF			150 778,76	217 327,23	145,17
Number of units			756,000	1 461,000	1,000
Net asset value per unit in CHF			199,44	148,75	145,17
Accumulation per unit pertaining to net capital gains/losses in euros			6,88	-5,52	7,81
Accumulation per unit pertaining to income in euros			-0,37	-1,52	-0,37

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL RC H-HKD shares in HKD					
Net assets in HKD	9 748,80		5 478 602,36	4 157 882,50	4 176 728,76
Number of units	5,000	5,000	1 974,790	1 974,790	1 974,790
Net asset value per unit in HKD	1 949,76		2 774,27	2 105,48	2 115,02
Accumulation per unit pertaining to net capital gains/losses in euros	2,75	20,20	27,01	13,63	-3,85
Accumulation per unit pertaining to income in euros	-0,57	-1,91	-2,88	-2,57	-1,58
LAZARD CONVERTIBLE GLOBAL RC H-SGD shares in SGD					
Net assets in SGD	972,32		4 467 165,76	2 057 412,52	1 378 118,70
Number of units	5,000	9 956,360	16 337,960	9 904,763	6 626,545
Net asset value per unit in SGD	194,46		273,42	207,71	207,96
Accumulation per unit pertaining to net capital gains/losses in euros	-0,23	10,73	15,78	1,99	2,63
Accumulation per unit pertaining to income in euros	-0,34	-1,10	-1,64	-1,44	-0,90
LAZARD CONVERTIBLE GLOBAL RC H-USD shares in USD					
Net assets in USD	975,60	21 368 817,80	34 706 524,61	12 958 762,58	8 167 596,30
Number of units	5,000	90 026,229	125 135,086	61 253,206	38 099,380
Net asset value per unit in USD	195,12	237,36	277,35	211,56	214,37
Accumulation per unit pertaining to net capital gains/losses in euros	3,19	13,96	19,98	12,49	-1,37
Accumulation per unit pertaining to income in euros	-0,45	-1,49	-2,23	-2,02	-1,24

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL RC USD shares in USD					
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 units	8 898,190	45 603,030	118 097,252	63 139,882	39 535,117
Net asset value per unit in USD	207,22	252,81	292,73	209,68	213,88
Accumulation per unit pertaining to net capital gains/losses in euros	3,59	15,80	20,27	-1,38	-0,09
Accumulation per unit pertaining to income in euros	-0,90	-1,47	-2,25	-1,95	-1,15
LAZARD CONVERTIBLE GLOBAL RD EUR shares in EUR					
Net assets	115 369,39	1 045 065,56	2 917 349,32	1 855 314,78	2 324 555,38
Number of units	546,000	4 260,771	10 335,903	7 967,324	10 571,151
Net asset value per unit	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 unit pertaining to income	-1,09	-1,66	-2,53	-2,15	-1,25
LAZARD CONVERTIBLE GLOBAL RD H- USD shares in USD					
Net assets in USD	975,57	563 131,68	3 381 517,68	1 242 834,72	1 293 268,09
Number of units	5,000	2 379,869	12 414,433	6 080,799	6 307,730
Net asset value per unit 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 unit pertaining to income in euros	-0,45	-1,51	-2,19	-1,96	-1,19

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL RD USD shares in USD					
Net assets in USD	207,02	806 979,76	4 453 126,79	1 504 928,20	946 910,50
Number of units	1,000	3 218,283	15 566,815	7 466,737	4 652,232
Net asset value per unit 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 unit pertaining to income in euros	-1,06	-1,57	-2,21	-1,89	-1,10
LAZARD CONVERTIBLE GLOBAL R H- EUR shares in EUR					
Net assets	77 545 563,95	159 477 604,52	254 090 380,26	159 300 818,33	115 301 802,79
Number of units	355 616,066	613 717,652	846 135,562	710 645,679	520 277,799
Net asset value per unit	218,05	259,85	300,29	224,16	221,61
Accumulation per unit pertaining to net capital gains/losses	-8,49	28,97	24,54	-36,84	9,89
Accumulation per unit pertaining to income	-1,47	-1,84	-2,89	-2,31	-1,39
LAZARD CONVERTIBLE GLOBAL TC EUR shares in EUR					
Net assets	15 122 184,63	44 251 072,42	58 269 051,55	27 310 756,61	12 604 389,23
Number of units	66 747,273	166 071,251	186 413,661	103 491,647	49 757,456
Net asset value per unit	226,55	266,45	312,57	263,89	253,31
Accumulation per unit pertaining to net capital gains/losses	4,89	19,31	24,95	-1,73	-0,10
Accumulation per unit pertaining to income	0,04	-0,21	-0,84	-0,58	0,26

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL TC GBP shares in GBP					
Net assets in GBP	186 053,94		3 397 728,96	70 270 886,30	74 744 720,35
Number of units	986,000	3 777,523	13 327,819	321 116,748	350 663,099
Net asset value per unit in GBP	188,69		254,93	218,83	213,15
Accumulation per unit pertaining to net capital gains/losses in euros	3,67	18,66	24,10	-1,67	-0,09
Accumulation per unit pertaining to income in euros	0,01	-0,20	-0,81	-0,56	0,25
LAZARD CONVERTIBLE GLOBAL TD GBP shares in GBP					
Net assets in GBP	187,84		247,58	207,52	199,37
Number of units	1,000	1,000	1,000	1,000	1,000
Net asset value per unit in GBP	187,84		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 unit pertaining to income in euros	-0,16	-0,98	-1,44	-1,33	-0,73

	31/10/2019	30/10/2020	29/10/2021	31/10/2022	31/10/2023
Global net assets in euros	2 637 353 399,07	3 914 049 276,88	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39
LAZARD CONVERTIBLE GLOBAL T H-EUR shares in EUR					
Net assets	9 605 031,17	63 454 259,92	71 702 736,58	39 829 802,88	42 963 898,97
Number of units	46 766,886	257 580,808	250 239,484	185 006,482	200 544,556
Net asset value per unit	205,38	246,34	286,53	215,28	214,23
net capital gains/losses per share not distributed			23,29		9,52
Accumulation per unit pertaining to net capital gains/losses	-7,97	27,38		-11,97	
Retained earnings per share pertaining to net income					0,12
Accumulation per unit pertaining to income	-0,06	-0,30	-0,92	-0,62	

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
UNITED STATES				
DANAHER CORP	USD	152 757	27 750 614,13	0,82
VERALTO CORP-W/I	USD	50 919	3 323 946,07	0,10
TOTAL UNITED STATES			31 074 560,20	0,92
JAPAN				
SONY GROUP CORPORATION.	JPY	596 387	46 290 784,80	1,37
TOTAL JAPAN			46 290 784,80	1,37
TOTAL Equities and similar securities traded on a regulated or similar market			77 365 345,00	2,29
TOTAL Equities and similar securities			77 365 345,00	2,29
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
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
TOTAL GERMANY			130 113 787,80	3,86
BERMUDA				
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
TOTAL BERMUDA			85 867 972,17	2,55
CHINA				
MEITUAN ZCP 27-04-27 CV	USD	32 800 000	27 780 990,55	0,82
TOTAL CHINA			27 780 990,55	0,82
SOUTH KOREA				
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
TOTAL SOUTH KOREA			138 020 037,12	4,09
SPAIN				
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
TOTAL SPAIN			178 615 562,12	5,30
UNITED STATES				
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
CONMED 2.25% 15-06-27 CV	USD	9 874 000	8 825 069,66	0,26

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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 LP ZCP 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
TOTAL UNITED STATES			1 903 925 988,12	56,48
FRANCE				
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
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
TOTAL FRANCE			208 952 519,28	6,19

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
HONG KONG				
LENOVO GROUP 2.5% 26-08-29 CV	USD	56 902 000	64 840 263,07	1,93
TOTAL HONG KONG			64 840 263,07	1,93
CAYMAN ISLANDS				
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
TOTAL CAYMAN ISLANDS			100 759 927,55	2,98
BRITISH VIRGIN ISLANDS				
ANLLIAN CAPITAL LTD ZCP 05-02-25	EUR	78 900 000	84 547 620,97	2,51
TOTAL BRITISH VIRGIN ISLANDS			84 547 620,97	2,51
ITALY				
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
TOTAL ITALY			60 169 630,35	1,79
JAPAN				
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
TOTAL JAPAN			74 576 170,22	2,22
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.0% 15-08-25	USD	16 717 000	29 123 541,68	0,86
TOTAL LIBERIA			29 123 541,68	0,86
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	37 600 000	38 923 297,41	1,16
TOTAL NETHERLANDS			38 923 297,41	1,16
SINGAPORE				
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
TOTAL SINGAPORE			117 012 267,06	3,48
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-27	USD	31 000 000	30 248 466,44	0,89
TOTAL SWITZERLAND			30 248 466,44	0,89
TOTAL Bonds and similar securities traded on a regulated or similar market			3 273 478 041,91	97,11
TOTAL Bonds and similar securities			3 273 478 041,91	97,11
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
BP GBPUSD 1223	USD	255	-604 629,85	-0,02
CME JPY/USD 1223	USD	1 282	-4 464 865,18	-0,13
TOTAL Futures contracts on a regulated or equivalent market			-5 069 495,03	-0,15
TOTAL Futures contracts			-5 069 495,03	-0,15
TOTAL Forward financial instruments			-5 069 495,03	-0,15
Margin call				
CACEIS MARGIN CALL	USD	5 425 918,75	5 133 319,54	0,16
TOTAL Margin call			5 133 319,54	0,16

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Receivables			1 834 561 992,83	54,42
Liabilities			-1 835 917 176,03	-54,46
Financial accounts			21 359 206,17	0,63
Net assets			3 370 911 234,39	100,00

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				
Non-declarable and non-taxable income				
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				
Non-declarable and non-taxable income				
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				
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	23 256,53	EUR	2,20	EUR
TOTAL	23 256,53	EUR	2,20	EUR

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	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				
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	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				
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	2,29	EUR	2,29	EUR
TOTAL	2,29	EUR	2,29	EUR

TEXT OF RESOLUTIONS

LAZARD CONVERTIBLE GLOBAL
 French open-end investment company
 (Société d'Investissement à Capital Variable)
 Registered office: 10, avenue Percier - 75008 Paris
 Paris Trade and Companies Register 333 455 459

PROPOSED RESOLUTION AT THE SHAREHOLDERS' MEETING OF FEBRUARY 15TH, 2024

Second resolution

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

-€785 762,18 Distributable amount pertaining to net income
€89 928 375,70 Distributable amount relating to net capital gains and

losses and decides to allocate them as follows:

1. Distributable amount pertaining to net income

- A shares:	Accumulation:	216 250,91 €
- PC EUR shares:	Accumulation:	634 912,84 €
- PC H-CHF shares	Accumulation:	20 527,30 €
- PC H-EUR shares	Accumulation:	668 640,63 €
- PC H-GBP shares	Accumulation:	342,30 €
- PC H-USD shares	Accumulation:	3 872,10 €
- PC USD shares:	Accumulation	292 274,34 €
- PD EUR shares:	Distribution:	40 081,71 €
	Retained:	2,91 €
- PD H-EUR shares	Distribution:	61 488,26 €
	Retained:	29,69 €
- RC H-EUR shares	Accumulation	-1 999 708,49 €
- RC H-CHF shares	Accumulation:	-0,37 €
- RC H-HKD shares	Accumulation:	-3 120,77 €
- RC H-SGD shares	Accumulation:	-5 977,08 €
- RC H-USD shares	Accumulation:	-47 512,02 €
- RC USD shares:	Accumulation:	-45 626,50 €
- RD EUR shares:	Accumulation:	-13 312,39 €
- RD H-USD shares	Accumulation	-7 553,90 €
- RD USD shares:	Accumulation:	-5 130,38 €
- RH-EUR shares:	Accumulation:	-724 807,16 €
- TC EUR shares:	Accumulation:	13 347,22 €
- TC GBP shares:	Accumulation:	90 859,42 €
- TD GBP shares:	Accumulation:	-0,73 €
- T H-EUR shares:	Retained:	24 357,98€

Retained earnings carried forward "PD EUR" shares:	2,91€
Retained earnings carried forward "PD H-EUR" shares:	29,69 €
Retained earnings carried forward "T H-EUR" shares:	24 357,98 €

2. Distributable amount pertaining to net capital gains and losses

- A shares:	Accumulation:	4 370 811,33 €
- PC EUR shares:	Accumulation:	-242 654,11 €
- PC H-CHF shares	Accumulation:	11 850 314,64 €
- PC H-EUR shares	Accumulation:	52 441 508,92 €
- PC H-GBP shares	Accumulation:	56 139,72 €
- PC H-USD shares	Accumulation:	-1 413 102,09 €
- PC USD shares:	Accumulation:	-111 718,52 €
- PD EUR shares:	Distribution:	339 693,26 €
	Retained:	6 766 815,63 €
- PD H-EUR shares	Distribution:	1 032 697,89 €
	Retained:	7 327 811,84 €
- RC H-EUR shares	Accumulation:	-160 339,02 €
- RC H-CHF shares	Accumulation:	7,81 €
- RC H-HKD shares	Accumulation:	-7 603,91 €
- RC H-SGD shares	Accumulation:	17 483,17 €
- RC H-USD shares	Accumulation:	-52 391,78 €
- RC USD shares:	Accumulation:	-3 658,41 €
- RD EUR shares:	Distribution:	23 256,53 €
	Retained:	308 853,35 €
- RD H-USD shares	Retained:	239 667,81 €
- RD USD shares:	Retained:	125 886,77 €
- RH-EUR shares:	Accumulation:	5 148 200,29 €
- TC EUR shares:	Accumulation:	- 5 109,46 €
- TC GBP shares:	Accumulation:	-34 793,66 €
- TD GBP shares:	Retained:	33,51 €
- T H-EUR shares:	Retained:	1 910 564,19 €

Undistributed net capital gains and losses PD EUR shares:	6 766 815,63 €
Undistributed net capital gains and losses PD H-EUR shares:	7 327 811,84 €
Undistributed net capital gains and losses RD EUR shares:	308 853,35 €
Undistributed net capital gains and losses RD H-USD shares:	239 667,81 €
Undistributed net capital gains and losses RD USD shares:	125 886,77 €
Undistributed net capital gains and losses TD GBP shares:	33,51 €
Undistributed net capital gains and losses TH EUR shares:	1 910 564,19 €

Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€127,06** (€13,41 for the amount pertaining to net income and €113,65 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2024 and paid on February 21st, 2024.

Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€119,70** (€6,05 for the amount pertaining to net income and €101,61 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2024 and paid on February 21st, 2024.

Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,20** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2024 and paid on February 21st, 2024.

7. 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: 969500U6SRNSJZ7VZ943

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**



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

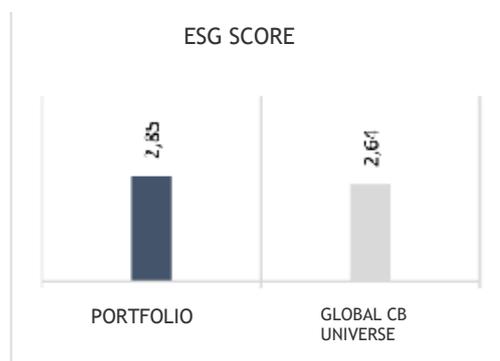
Sustainability indicators

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

During the twelve-month period ending October 2023, 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).



From October 2023. 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 Union 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?

Largest investments	Sector	Percentage of assets	Country
1. Ford Motor Co	Consumer discretionary products	2.77%	United States
2. Exact Sciences Corp	Health care	2.71%	United States
3. Dexcom Inc	Health care	2.68%	United States



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2022 - 30/06/2023

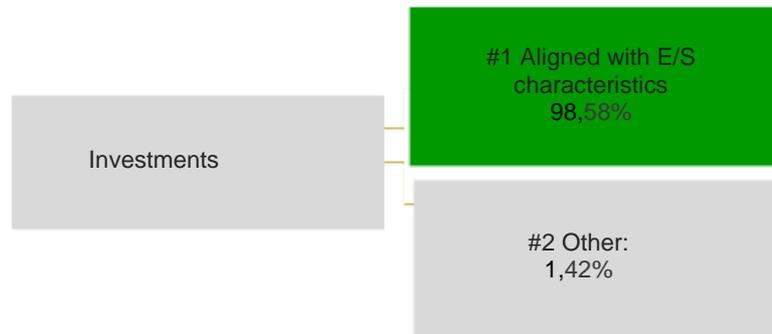
4. Safran SA	Industry	2.63%	France
5. ANTA Sports Products Ltd	Consumer discretionary products	2.36%	British Virgin Islands
6. Sea Ltd	Information Technology	2.36%	Cayman Islands
7. Akamai Technologies Inc	Information Technology	2.26%	United States
8. Cellnex Telecom SA	Consumer discretionary products	2.12%	Spain
9. Southwest Airlines Co	Industry	2.10%	United States
10. Etsy Inc	Consumer discretionary products	2.02%	United States
11. Royal Caribbean Cruises Ltd	Consumer discretionary products	1.98%	Liberia
12. Wolfspeed Inc	Information Technology	1.94%	United States
13. Amadeus IT Group SA	Consumer discretionary products	1.91%	Spain
14. Live Nation Entertainment Inc	Consumer discretionary products	1.91%	United States
15. Accor SA	Consumer discretionary products	1.78%	France

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?

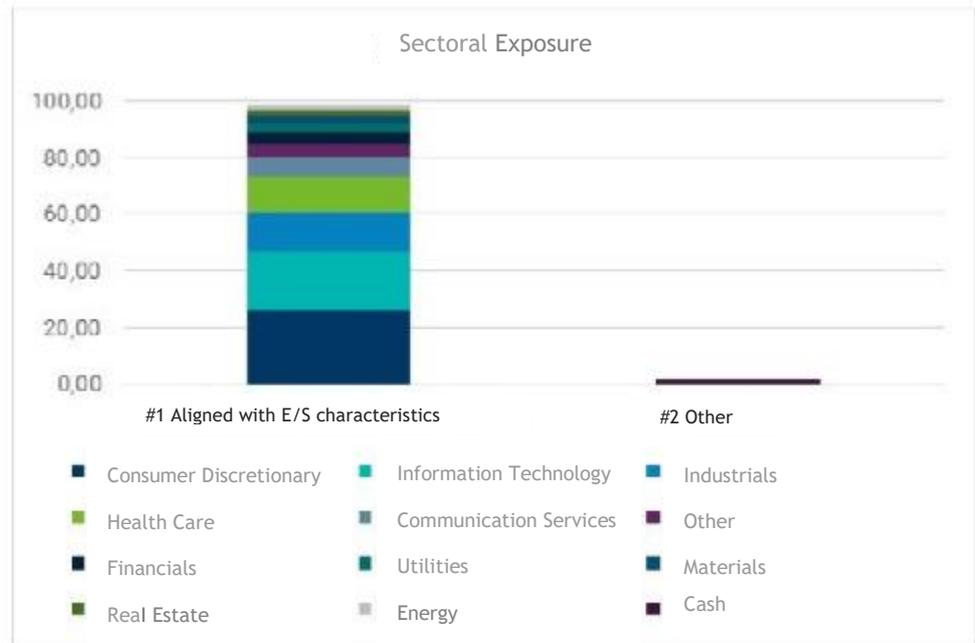


Asset allocation describes the share of investments in specific assets.

#1 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	Portfolio weight (%)
Consumer Discretionary	26,61%
Information Technology	20,68%
Industrials	14,37%
Health Care	12,61%
Communication Services	7,42%
Other	4,67%
Financials	4,06%
Utilities	3,51%
Materials	2,79%
Real Estate	1,70%
Energy	1,56%
Cash	1,42%

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.

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 7.46% over the period.

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

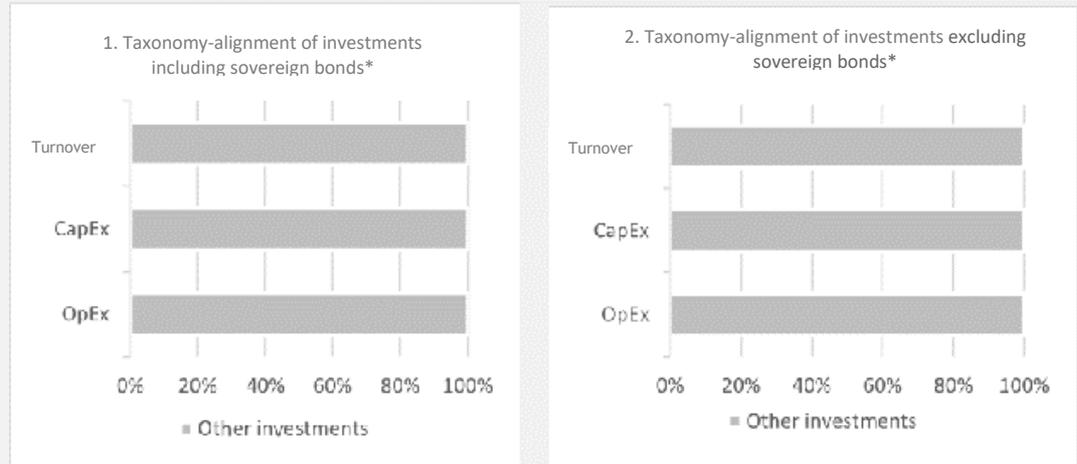
N/A

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

- Yes
- In fossil gas In nuclear energy

No

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.

- **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?

The category “#2 Other” may include 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 strives to integrate the findings of management activities into investment decisions, and vice versa, in order to enhance long-term value.



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



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

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

Benchmark indices

are indices used to measure whether the financial product has 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