

French open-end investment fund (SICAV)

LAZARD CONVERTIBLE GLOBAL

ANNUAL REPORT

as of October 31st, 2025

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

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

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1. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

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

■ **Risk of capital loss**

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

■ **Risk associated with discretionary management**

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

■ **Equity risk**

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

■ **Interest rate risk**

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

■ **Credit risk**

The risk of a deterioration in the credit quality of or default by a public or private issuer.

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

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

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

■ **Volatility risk**

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

■ **Derivative financial instrument risk**

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

■ **Counterparty risk:**

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

■ **Emerging country risk**

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

- **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

- **ESG investment risk and methodological limitations**

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid.

Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

“For further information, please refer to the current prospectus.”

2. CHANGES AFFECTING THE UCI

The Extraordinary Shareholders' Meeting of the **LAZARD CONVERTIBLE GLOBAL** SICAV (ISIN code: FR0000098683), which met on February 25th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 26/02/2025.**

3. CORPORATE GOVERNANCE REPORT

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

Directors' name (individuals in office at 31/10/2025)	Number of mandates (SAs and SICAVs)	List of offices and functions (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 Lazard Euro Short Duration SRI SICAV ▪ Board member of Lazard Equity SRI ▪ Board member of the Norden Small SICAV ▪ Board member of the Lazard Funds SICAV (SICAV with sub-funds)
Colin Faivre <i>Director of Lazard Frères Gestion SAS</i>	3	<ul style="list-style-type: none"> ▪ Director of the Lazard Convertible Global SICAV, ▪ Director of the Lazard Multi Assets SICAV (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 Lazard Small Caps Euro SICAV ▪ Board member of the Lazard Funds SICAV (SICAV with sub-funds) ▪ Director of the Norden SICAV ▪ Board member of Lazard Equity SRI ▪ Director of the Lazard Convertible Global SICAV
Geneviève Werner	1	<ul style="list-style-type: none"> ▪ Director of the Lazard Convertible Global SICAV
Jean-Luc Chauchard <i>Director of Lazard Frères Gestion SAS</i>	2	<ul style="list-style-type: none"> ▪ Board member of the Lazard Actions US Concentré SICAV ▪ Director of the Lazard Convertible Global SICAV
Didier Rigaut	1	<ul style="list-style-type: none"> ▪ Director of the Lazard Convertible Global SICAV
Sylvain Mortera	3	<ul style="list-style-type: none"> ▪ Chairman of the SICAV Lazard Small Caps Euro's Board of Directors ▪ Director of the Lazard Convertible Global SICAV ▪ Board member of the Amundi Oblig Internationales SICAV
Guilaine Perche <i>Director of 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) ▪ Director of the Lazard Convertible Global SICAV
Stéphanie Fournel <i>Director of of Lazard Frères Gestion SAS</i>	2	<ul style="list-style-type: none"> ▪ Director of the Lazard Convertible Global SICAV, ▪ Director of the Lazard Multi Assets SICAV (SICAV with sub-funds)

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	0
Colin Faivre <i>Vice President of Lazard Frères Gestion SAS</i>	0
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	0
CIPAV	€ 2 200
Geneviève Werner	€ 2 200
Jean-Luc Chauchard <i>Vice President of Lazard Frères Gestion SAS</i>	0
Didier Rigaut	€ 2 200
Caisse de Retraite des Notaires	€ 2 200
Sylvain Mortera	€ 2 200
Guilaine Perche <i>Director of Lazard Frères Gestion SAS</i>	0
La France Mutualiste	€ 2 200
Crédit Agricole Assurances	€2 200
Freemont SA	€2 200
Stéphanie Fournel <i>Director of Lazard Frères Gestion SAS</i>	0

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

The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended October 31st 2025.

IV. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the year ended October 31st 2025.

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.

4. MANAGEMENT REPORT

PERFORMANCE

Group of unhedged EUR shares:

- **The performance of Lazard Convertible Global PC EUR shares is: +10,32%**
- **The performance of Lazard Convertible Global RC EUR shares is: +9,60%**
- **The performance of Lazard Convertible Global TC EUR shares is: +10,31%**
- **The performance of Lazard Convertible Global PD shares is: +10,32%** (of which 1,01% of dividends relating to the allocation of distributable sums detached on 21/02/2025)
- **The performance of Lazard Convertible Global RD EUR shares is: +9,59%** (of which 1,01% of dividends relating to the allocation of distributable sums detached on 21/02/2025)
- **The performance of Lazard Convertible Global SA C EUR shares is: +11,04%**

The benchmark's performance (FTSE Global Focus Conv EUR) over the period was: +12,00%

Group of hedged EUR shares:

- **The performance of Lazard Convertible Global PC H EUR shares is: +14,68%**
- **The performance of Lazard Convertible Global RC H EUR shares is: +13,93%**
- **The performance of Lazard Convertible Global PD H EUR shares is: +14,68%** (of which 1,09% of dividends relating to the allocation of distributable sums detached on 21/02/2025)
- **The performance of Lazard Convertible Global T H EUR shares is: +14,66%**
- **The performance of Lazard Convertible Global A H EUR shares is: +14,92%**
- **The performance of Lazard Convertible Global SA C H EUR shares is: +15,39%**

The benchmark's performance (FTSE Global Focus Conv Hedged EUR) over the period was: +16,39%

Unhedged USD shares:

- **The performance of Lazard Convertible Global PC USD shares is: +17,29%**
- **The performance of Lazard Convertible Global RD USD shares is: +16,50%** (of which 1,07% of dividends relating to the allocation of distributable sums detached on 21/02/2025)
- **The performance of Lazard Convertible Global RC USD shares is: +16,51%**

The benchmark's performance (FTSE Global Focus Conv USD) over the period was: +19,07%

Hedged USD shares:

- **The performance of Lazard Convertible Global PC H USD shares is: +16,80%**
- **The performance of Lazard Convertible Global RC H USD shares is: +16,10%**
- **The performance of Lazard Convertible Global RD H USD shares is: +16,09%** (of which 1,06% of dividends relating to the allocation of distributable sums detached on 21/02/2025)

The benchmark's performance (FTSE Global Focus Conv Hedged USD) over the period was: +18,78%

Hedged HKD shares:

- **The performance of Lazard Convertible Global RC H HKD shares is: +15,13%**

The benchmark's performance (FTSE Global Focus Conv Hedged HKD) over the period was: +17,03%

Hedged SGD shares:

- **The performance of Lazard Convertible Global RC H SGD shares is: +13,77%**

The benchmark's performance (FTSE Global Focus Conv Hedged SGD) over the period was: +16,36%

Hedged CHF shares:

- **The performance of Lazard Convertible Global PC H CHF shares is: +11,93%**
- **The performance of Lazard Convertible Global RC H CHF shares is: +13,04%**

The benchmark's performance (FTSE Global Focus Conv Hedged CHF) over the period was: +13,92%

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

Unhedged GBP shares:

- **The performance of Lazard Convertible Global TC GBP shares is: +14,75%**
- **The performance of Lazard Convertible Global TD GBP shares is: +13,04%** (of which 0,00% of dividends relating to the allocation of distributable sums detached on 21/02/2025)

The benchmark's performance (FTSE Global Focus Conv GBP) over the period was: +16,52%

Hedged GBP shares:

- **The performance of Lazard Convertible Global PC H GBP shares is: +16,78%**

The benchmark's performance (FTSE Global Focus Conv Hedged GBP) over the period was: +18,65%

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

ECONOMIC ENVIRONMENT**Introduction**

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut to 4,00-4,25%.

In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of \$40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter. To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3,4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days. Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan.

Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp. In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

During this financial year, the fund's PC EUR share underperformed its benchmark index (+10,32% versus +12,00% for the benchmark index). Overexposure to equity exposure proved favourable in a context of broadly rising equity markets. Our selection of securities linked to the technology sector, particularly in computer hardware and semiconductors, proved beneficial, buoyed by strong demand linked to investments in data servers and artificial intelligence. The selection of securities in the biotech sector also made a positive contribution, particularly those linked to gene therapy.

Nevertheless, performance was adversely affected by a number of factors, including the absence of CCC-rated securities in the portfolio, which made a significant contribution to the benchmark's performance, and the exclusion of certain securities in line with our ESG policy. In addition, underexposure to cryptocurrencies proved unfavourable, against a backdrop of rising bitcoin prices and the repositioning of mining companies towards artificial intelligence and data centres.

Lastly, the strengthening of the euro against the dollar had a negative impact on the fund's absolute performance, but a slightly positive impact in relative terms.

See monthly comments below:

November 2024

In November 2024, Lazard Convertible Global PC EUR returned +6,08% compared with +6,09% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure remained unchanged in absolute terms and declined slightly in relative terms, at 60,7% compared with 54,1% for the benchmark. Our overexposure to equities had a relatively positive impact, with US equity markets rising over the month. Falling interest rates also had a positive impact in absolute terms and a slightly positive impact in relative terms. The fund retained a slight overexposure to interest rates relative to the benchmark, currently standing at 1,7 compared with 1,5. Credit spreads tightened over the month, with a positive impact in absolute terms and a neutral impact in relative terms. Our selection of securities in real estate, software and sectors linked to the recovery in the United States, such as cruise liners and online booking services, benefited in relative terms, as did companies linked to tourism in Europe (hotels, airlines) and IT in Japan. On the other hand, our underexposure to a specific cryptocurrency trading platform and to a company in energy-related services in the United States weighed on relative performance. Our selection of semiconductors linked to artificial intelligence also cost us in relative terms. Over the month, we took profits on high delta securities in the software sector in the US, the global online retail sector and the aerospace sector in Europe. We also reduced our exposure to discretionary consumption in China. At the same time, we increased our exposure to convex software/cloud and fintech securities in the United States. Lastly, we switched a position in the Chinese apparel sector, thereby increasing the convexity of the portfolio, thanks to a buoyant primary market.

December 2024

In December 2024, Lazard Convertible Global PC EUR returned -0,69%, compared with -0,49% for its benchmark, the FTSE Global Convertible Bond Focus in euros. The portfolio's equity exposure was down in absolute terms and up slightly in relative terms, standing at 56,3% compared with 49,3% for the benchmark index. Overexposure to US equities had a slightly negative impact in relative terms, as US equity markets underperformed.

The rise in interest rates had a negative impact in absolute terms, and a slightly negative impact in relative terms. The portfolio's modified duration remained slightly higher than that of the benchmark index, at 1,7 versus 1,6. The widening of credit spreads during the month had a slightly negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities in sectors related to tourism in Europe (airlines, hotels) and consumer electronics in Japan, as well as our underexposure to meal delivery services, contributed positively to relative performance. However, our picks in global online retailing and US real estate and technology weighed on relative performance. During the month, we took profits on European airlines, reduced our exposure to US real estate, and increased convex structures in the software/cloud services and biopharmaceutical sectors.

January 2025

In January 2025, Lazard Convertible Global PC EUR returned +2,18% compared with +1,91% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure increased in absolute terms and fell slightly in relative terms, standing at 58,6% compared with 52,4% for the benchmark index. Our overexposure to equities in the US and Europe had a positive impact in relative terms, with equity markets outperforming over the month. The slight fall in interest rates in the United States and slight rise in Europe had a relatively neutral impact. The portfolio's modified duration remained slightly higher than that of the benchmark index, at 1,7 versus 1,6. The tightening of credit spreads had a slightly positive impact in absolute terms and a neutral impact in relative terms. Our security selection in AI-related semiconductors and e-commerce in Asia, cruise lines and technology in the US, and airlines in Europe, all benefited relative performance. On the other hand, our underexposure to commercial catering services and our exposure to the automotive, materials and industry-related semiconductor sectors in the United States proved costly in relative terms. During the month, we took profits on high-delta securities in software, tourism services, semiconductors, consumer electronics and hospitality. We increased the portfolio's convexity by buying a number of structurally balanced securities in energy, software, cryptocurrency, semiconductors, airlines and materials in the US, financial services in Japan, and aerospace and renewables in Europe.

February 2025

In February 2025, Lazard Convertible Global PC EUR returned +0,28% compared with +0,62% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The fund's equity exposure fell slightly in absolute and relative terms, to, to 57,1% compared with 51,8% for the benchmark. Our overexposure to US equities had a negative impact in relative terms during the month, partially offset by our overexposure to Europe and China. Interest rates fell in the United States and Europe, which had a slightly positive relative impact. Interest rate sensitivity remained slightly above the benchmark, at 1,7 against 1,5. Credit spreads remained relatively stable during the month, with a neutral impact in both absolute and relative terms. Our selection of securities in Chinese e-commerce, US real estate and European airlines benefited in relative terms during the month. Our securities in cruise lines, software and cryptocurrency-related securities in the United States cost us in relative terms. During the month, we continued to increase the portfolio's convexity by taking profits on higher delta securities in the US healthcare, payments services, events, European AI-related industrial services sectors, and by increasing our exposure to mixed structures in the Asian apparel, technology/IT, US cryptoassets and software/cloud sectors.

March 2025

In March 2025, Lazard Convertible Global PC EUR returned -5,48% compared with -4,62% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure fell in absolute and relative terms, standing at 51,6% compared with 47,3% for the benchmark index. Our equity overexposure cost us in relative terms, as global equity markets fell over the month. Interest rates fell slightly in the United States and rose slightly in Europe, with a neutral relative impact. Modified duration is now in line with that of the benchmark index at 1,6. Credit spreads widened slightly during the month, with a negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities in European tourism (airlines, hotels), cruise lines in the United States and consumer electronics in China cost us in terms of relative performance. Our underexposure to US telecoms and our exposure to cryptocurrencies were beneficial to relative performance and partially offset the impact. During the month, we reduced our exposure to cruise lines and e-commerce in the United States, hospitality, technology/hardware and e-commerce in Asia. We increased our exposure to convex securities in US software, utilities, pharmaceuticals and industry in Europe.

April 2025

In April 2025, the Lazard Convertible Global PC EUR fund returned -3,47% compared with -3,14% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure rose to 53,4% compared with 50,3% for the benchmark. Our equity overexposure had a neutral impact in relative terms over the month. Interest rates fell in both the United States and Europe, with a neutral impact on the portfolio in relative terms. Modified duration remained in line with the benchmark at 1,6. Credit spreads widened during the month, resulting in a slightly negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities in the cryptocurrency, US transport and European hospitality sectors contributed positively to relative performance. Conversely, our picks in Chinese e-commerce, payment services and biopharmaceuticals in the United States weighed on relative performance. During the month, we reduced our exposure to low-delta securities in biopharmaceuticals and hospitality while increasing our exposure to convex structures in US software and Chinese online booking services.

May 2025

In May 2025, the Lazard Convertible Global PC EUR fund returned +2,48% compared with +2,68% for its benchmark, the FTSE Global Convertible Bond Focus in euro. We actively increased the portfolio's equity exposure over the month, to 60,5% compared with 52,6% for the benchmark. Our equity overexposure had a positive positive impact in relative terms over the month. Interest rates rose in both the United States and Europe, but the impact on the portfolio remained neutral in relative terms. Modified duration was actively increased to an overexposure relative to the benchmark index, at 2,0 compared with 1,6 at the end of the month. Credit spreads tightened during the month, resulting in a slightly positive impact in absolute terms and a neutral impact in relative terms. Our security selection in airlines and hospitality in Europe, as well as AI-related semiconductors in Asia and software in the United States, made a positive contribution to relative performance. On the other hand, our underexposure to certain specific securities in the benchmark, in US e-commerce, biotechnology and electronics in Asia, weighed on relative performance. During the month, we reduced our exposure to energy infrastructure services and lower delta securities in airlines, biopharmaceuticals in the United States and electric vehicles in Asia. We increased our exposure to AI-related semiconductors, as well as convex securities in US software and e-commerce in Asia.

June 2025

In June 2025, Lazard Convertible Global PC EUR fund returned +0,07% compared with -0,60% for its benchmark, the FTSE Global Convertible Bond Focus in euro. We maintained the portfolio's equity exposure above that of the benchmark index over the month, at 62,3% versus 53,7% for the benchmark index. Our equity overexposure had a positive positive impact in relative terms over the month. Interest rates fell in the US but rose in Europe. The relative impact was positive, while we remained overexposed relative to the benchmark, at 2,0 compared with 1,6 at the end of the month. Credit spreads tightened during the month, resulting in a slightly positive impact in absolute terms and a neutral impact in relative terms. Our security selection in industry in Europe, telecoms and semiconductors in Asia, and software and materials in the US, made a positive contribution to relative performance over the month. On the other hand, our underexposure to certain specific securities in the benchmark index in the mining and telecommunications sectors, as well as our selection of securities in the US utilities sector, cost us relative terms. During the month, we took profits in the healthcare and technology/hardware sectors in the United States. We increased our exposure to convex securities in US software and Asian batteries.

July 2025

In July 2025, the Lazard Convertible Global PC EUR fund returned +3,47% compared with +3,39% for its benchmark, the FTSE Global Convertible Bond Focus in euro. We maintained the portfolio's equity exposure above that of the benchmark index over the month, at 64,9% versus 54,5% for the benchmark index. Our equity overexposure had a positive impact in relative terms over the month, with markets rising. Interest rates rose slightly in the United States and Europe. The impact in relative terms was slightly negative, while we remained overexposed compared with the benchmark index, with modified duration at 1,8 compared with 1,6 at the end of the month. Credit spreads remained relatively stable over the month, resulting in a neutral impact in absolute and relative terms. Our security selection in airlines and industry in Europe, technology/hardware and materials in the US, and e-commerce in Asia, benefited in relative terms. Some of our underexposures in e-commerce and telecoms in the United States, as well as our electronic products securities in Asia, cost us in relative terms.

Over the month, we reduced our exposure to low-convexity securities in consumer discretionary in Europe, medical services and materials in the United States, and semiconductors in Asia. We increased our exposure to convex securities in e-commerce in Asia and in semiconductors and cloud in the United States.

August 2025

In August 2025, the Lazard Convertible Global PC EUR fund returned -0,41%, compared with -0,07% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure remained higher than that of the benchmark index over the month, at 65,9% compared with 56,4% for the benchmark index. The equity overexposure had a positive impact in relative terms over the month, with markets rising. Interest rates fell in the United States, which had a positive impact in relative terms, as we remained overexposed compared with the benchmark index, with a modified duration of 1,72 compared with 1,56 at the end of the month. Credit spreads remained relatively stable over the month, resulting in a neutral impact in absolute and relative terms. Security selection in technology and materials in the United States, biotechnology and e-commerce in Asia benefited in relative terms. Some underexposures in US telecoms and Asian mining, as well as US crypto and European industrial securities, proved costly in relative terms. Over the month, exposure to low-convexity securities was reduced in airlines in Europe and Asia, as well as in automotive, materials and healthcare in the United States. We increased our exposure to convex securities in consumer discretionary and financial services in Asia, and software in the United States.

September 2025

In September 2025, the Lazard Convertible Global PC EUR fund returned +2,66% compared with +3,21% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure remained higher than that of the benchmark index over the month, at 66,0% compared with 57,6% for the benchmark. This equity overexposure had a positive impact in relative terms, against a backdrop of rising equity markets. Interest rates remained broadly unchanged, resulting in a neutral impact in relative terms. The portfolio's modified duration remained overexposed relative to the benchmark index, with a modified duration of 2,,26 compared with 1,57 at the end of the month. Credit spreads also remained relatively stable, resulting in a neutral impact in absolute and relative terms. The selection of securities in technology companies in the United States, biotechnology and e-commerce in Asia contributed positively to relative performance over the month. Some underexposures in telecoms in the US (CCC+ rating) and mining in Asia (ESG exclusion), as well as security selection in cryptocurrencies in the US, weighed on relative performance. During the month, switches were made to more convex structures in the technology, biotechnology and consumer services sectors in the United States. Exposure was reduced in hospitality and airlines in Europe, and in technology, utilities, transport and healthcare in the United States. Exposure was increased in healthcare in Asia, and in energy and financial services in the United States.

October 2025

In October 2025, the Lazard Convertible Global PC EUR fund returned +3,15% compared with +2,90% for its benchmark, the FTSE Global Convertible Bond Focus in euro. The portfolio's equity exposure remained higher than that of the benchmark index over the month, at 66,7% compared with 57,0% for the benchmark. This overexposure to equities had a positive impact against a backdrop of rising equity markets. Interest rates remained broadly unchanged, resulting in a neutral impact in relative terms. The portfolio's modified duration remained overexposed relative to the benchmark index, with a modified duration of 2,26 compared with 1,64 at the end of the month. Credit spreads also remained relatively stable, resulting in a neutral impact in absolute and relative terms. The selection of securities in hardware technology services and discretionary consumption in the United States, European airlines, as well as semiconductors and batteries in Asia, contributed positively to relative performance over the month. Underexposure to cryptocurrencies in the United States and certain picks in consumer discretionary in Asia weighed on relative performance. During the month, we reduced exposure to utilities, real estate and consumer discretionary stocks in the United States. In addition, we initiated new positions in technology and cryptocurrencies in the United States.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LUMENTUM 0.5% 15-12-26 CV	74 656 324,58	85 467 842,60
MICROSTRATEGY ZCP 01-12-29 CV	83 918 797,55	39 636 468,46
ALIBABA GROUP 0.5% 01-06-31 CV	-	111 369 018,83
LUMENTUM 0.375% 15-03-32 CV	69 215 298,67	30 081 928,49
SNOWFLAKE ZCP 01-10-27 CV	55 495 097,68	33 262 777,27
AKAMAI TECHNOLOGIES 0.125% 01-05-25	-	78 442 126,79
MICROSTRATEGY 0.625% 15-09-28	-	75 548 093,61
MICROSTRATEGY 0.625% 15-03-30	-	74 170 284,05
NCL 1.125% 15-02-27 CV	-	74 019 678,61
SPOTIFY U ZCP 15-03-26 CV	35 028 917,46	37 589 893,21

5. REGULATORY INFORMATION

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

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

- **Exposure through efficient management techniques: -**

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

- **Underlying exposure through derivative financial instruments: 2 288 396 942,64**

- o Currency forwards: 1 464 644 757,00
- o Futures: 823 752 185,64
- o Options: -
- o Swap: -

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

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

(*) Excluding listed derivatives.

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

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	-
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	-

(*) 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	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

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

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

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 sustainable economic performance.

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

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

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial 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

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

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

SWING PRICING

In order to protect the UCI's long-term unitholders, 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 unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders in the UCI.

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

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

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

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

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

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

It is then individualised and determined partly based on the performance of each identified member of staff. 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 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)**

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

TAX BREAKDOWN OF INTEREST

Breakdown of interest: LAZARD CONVERTIBLE GLOBAL PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	19 050,10	EUR	25,16	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	1 264,45	EUR	1,67	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	13 484,98	EUR	17,81	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	33 799,53	EUR	44,64	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	156 563,54	EUR	21,67	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	10 042,61	EUR	1,39	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	64 518,34	EUR	8,93	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	231 124,49	EUR	31,99	EUR

6. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended October 31st, 2025**

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, 2025.

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 01/11/2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 5758 59*

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 and the Centre (Compagnie régionale de Versailles et du Centre)
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. 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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

LAZARD CONVERTIBLE GLOBAL

*Statutory auditor's report on the annual financial statements
Financial year ended October 31st, 2025 - Page 2*

Basis of our opinions

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

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

Specific verifications

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

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

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

Information on corporate governance

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

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LAZARD CONVERTIBLE GLOBAL

*Statutory auditor's report on the annual financial statements
Financial year ended October 31st, 2025 - Page 3*

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

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

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

The annual financial statements have been approved by the management.

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

Audit purpose and process

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

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

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

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

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LAZARD CONVERTIBLE GLOBAL

*Statutory auditor's report on the annual financial statements
Financial year ended October 31st, 2025 - Page 4*

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

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2026.01.27 10:07:59 +0100

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**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS**

**Shareholders' meeting to approve the financial statements for the financial year ended
October 31st, 2025**

LAZARD CONVERTIBLE GLOBAL

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

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

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

To the Shareholders,

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

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

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

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

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2026.01.27 10:07:41 +0100

[Illegible Signature]

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7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/10/2025 in EUR	31/10/2025	31/10/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	24 990 026,00	98 173 735,33
Traded on a regulated or equivalent market	24 990 026,00	98 173 735,33
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	2 387 157 842,36	2 897 693 311,83
Traded on a regulated or equivalent market	2 387 157 842,36	2 897 693 311,83
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	9 463 667,80	
Traded on a regulated or equivalent market	9 463 667,80	
Not traded on a regulated or equivalent market	-	
Debt securities (D)		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
UCI and investment fund units (E)		
UCITS		
AIFs and equivalents from other European Union Member States		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	11 465 418,47	23 779 842,61
Temporary securities transactions (H)		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	2 433 076 954,63	3 019 646 889,77
Receivables and prepayments and accrued income	52 349 346,16	70 028 212,19
Financial accounts	16 802 458,54	49 968 757,39
Sub-total assets other than eligible assets II	69 151 804,70	119 996 969,58
Total assets I+II	2 502 228 759,33	3 139 643 859,35

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

Balance sheet liabilities as at 31/10/2025 in EUR	31/10/2025	31/10/2024
Shareholders' equity:		
Share capital	2 191 234 559,13	2 804 929 711,64
Net income carried forward	118 532,68	24 669,19
Net realised gains and losses carried forward	6 010 888,22	10 836 788,63
Net income for the year	278 847 731,24	249 579 524,34
Shareholders' equity I	2 476 211 711,27	3 065 370 693,80
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	2 476 211 711,27	3 065 370 693,80
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	23 507 432,08	51 193 792,57
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	23 507 432,08	51 193 792,57
Other liabilities:		
Liabilities and accrued charges and deferred income	2 509 615,98	23 079 372,98
Bank overdrafts	-	-
Sub-total other liabilities IV	2 509 615,98	23 079 372,98
Total liabilities: I+II+III+IV	2 502 228 759,33	3 139 643 859,35

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

Income statement as at 31/10/2025 in EUR	31/10/2025	31/10/2024
Net financial income		
Income from financial transactions:		
Income from equities	362 801,19	1 609 565,03
Income from bonds	30 089 900,42	34 615 475,83
Income from debt securities	37 381,48	53 384,96
Income from UCI units		
Income from forward financial instruments		
Income from temporary securities transactions		
Income from loans and receivables		
Income from other eligible assets and liabilities		
Other financial income	1 681 658,49	2 012 995,07
Sub-total income from financial transactions	32 171 741,58	38 291 420,89
Expenses on financial transactions		
Expenses on financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on loans		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses	-75 671,15	-2 637,05
Sub-total expenses on financial transactions	-75 671,15	-2 637,05
Total net financial income (A)	32 096 070,43	38 288 783,84
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-24 799 409,29	-31 157 304,72
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-24 799 409,29	-31 157 304,72
Sub-total net income before accruals (C = A-B)	7 296 661,14	7 131 479,12
Adjustment of net income for the year (D)	-1 203 534,02	-153 330,15
Sub-total net income I = (C+D)	6 093 127,12	6 978 148,97
Net realised gains/losses before accruals:		
Realised capital gains/losses	284 049 318,34	-61 896 072,76
External transaction and disposal costs	-11 227 655,14	-10 259 099,85
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	272 821 663,20	-72 155 172,61
Adjustment of net realised capital gains/losses (F)	-39 213 879,95	19 532 616,92
Net realised gains/losses II = (E+F)	233 607 783,25	-52 622 555,69

Income statement as at 31/10/2025 in EUR	31/10/2025	31/10/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	34 431 802,19	354 178 819,97
Exchange differences on foreign currency accounts	-258 780,21	-59 238,96
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	34 173 021,98	354 119 581,01
Adjustment of net unrealised capital gains/losses (H)	4 973 798,89	-58 895 649,95
Net unrealised gains/losses III = (G+H)	39 146 820,87	295 223 931,06
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	278 847 731,24	249 579 524,34

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

RC EUR shares, RD EUR shares, PC EUR shares, PD EUR shares, TC EUR shares, SA C EUR shares The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: FTSE Global Focus Convertible EUR Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

RC HEUR shares, PC H-EUR shares, PD H-EUR shares, T H-EUR shares, A shares The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: FTSE Global Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested. The shares' performance may be impacted by possible foreign exchange hedging costs.

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

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

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

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

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

PC H-GBP shares

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

TC GBP, TD GBP shares

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

SA C H EUR share

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

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

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

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
Global net assets in EUR	5 837 807 938,16	4 022 075 836,53	3 370 911 234,39	3 065 370 693,80	2 476 211 711,27
LAZARD CONVERTIBLE GLOBAL A shares in EUR					
Net assets	-	44 783 921,40	98 397 295,69	119 023 033,71	118 682 868,49
Number of units	-	47 091,000	103 809,000	114 404,888	99 264,888
Net asset value per unit	-	951,00	947,86	1 040,36	1 195,61
Accumulation per unit pertaining to net capital gains and losses	-	-56,87	42,10	-13,48	125,39
Accumulation per unit pertaining to income	-	-0,55	2,08	5,04	5,21
LAZARD CONVERTIBLE GLOBAL K shares in EUR					
Net assets	1 411 087,67	-	-	-	-
Number of units	595,378	-	-	-	-
Net asset value per unit	2 370,07	-	-	-	-
Undistributed net capital gains and losses per unit	189,18	-	-	-	-
Accumulation per unit pertaining to income	-6,32	-	-	-	-
LAZARD CONVERTIBLE GLOBAL SA C EUR shares in EUR					
Net assets	-	-	-	7 299 578,52	8 112 647,60
Number of units	-	-	-	7 394,768	7 394,768
Net asset value per unit	-	-	-	987,12	1 097,07
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-2,11	90,08
Accumulation per unit pertaining to income	-	-	-	0,45	10,92
LAZARD CONVERTIBLE GLOBAL ACTION SA CH shares in EUR					
Net assets	-	-	-	108 711 511,96	130 942 188,04
Number of units	-	-	-	104 893,869	109 300,785
Net asset value per unit	-	-	-	1 036,39	1 197,99
Accumulation per unit pertaining to net capital gains and losses	-	-	-	13,75	125,25
Accumulation per unit pertaining to income	-	-	-	4,38	11,74

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL PC EUR shares in EUR					
Net assets	1 081 232 411,15	653 706 061,12	599 606 114,61	557 106 938,36	396 134 386,73
Number of units	537 135,160	384 621,342	367 493,121	314 397,335	202 637,553
Net asset value per unit	2 012,96	1 699,60	1 631,61	1 771,98	1 954,89
Accumulation per unit pertaining to net capital gains and losses	160,68	-11,15	-0,66	-45,61	161,25
Accumulation per unit pertaining to income	-5,42	-3,78	1,72	5,71	5,82
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares in CHF					
Net assets in CHF	338 149 762,81	248 354 292,95	220 079 147,79	177 745 193,71	107 199 920,53
Number of units	18 899,177	18 495,054	16 745,934	12 648,206	6 814,932
Net asset value per unit in CHF	17 892,30	13 428,14	13 142,24	14 052,99	15 730,15
Accumulation per unit pertaining to income in euros	1 212,86	-498,64	707,65	-228,34	1 201,01
Accumulation per unit pertaining to income in euros	-61,46	-46,55	1,22	33,85	33,31
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares in EUR					
Net assets	1 845 384 399,13	1 317 546 147,31	1 179 323 649,00	1 003 885 936,23	886 952 123,77
Number of units	801 084,790	761 107,864	684 565,903	532 031,410	409 894,262
Net asset value per unit	2 303,60	1 731,08	1 722,73	1 886,89	2 163,85
Accumulation per unit pertaining to net capital gains and losses	187,29	-283,61	76,60	-24,54	227,10
Accumulation per unit pertaining to income	-7,44	-5,04	0,97	5,21	5,20
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares in GBP					
Net assets in GBP	924 681,70	1 389 058,93	491 346,61	71 090 504,14	67 197 457,98
Number of units	7 124,901	14 086,237	4 930,233	643 886,899	521 230,567
Net asset value per unit in GBP	129,78	98,61	99,65	110,40	128,92
Accumulation per unit pertaining to income in euros	19,19	-16,02	11,38	2,04	14,59
Accumulation per unit pertaining to income in euros	-0,43	-0,37	0,06	0,35	0,36

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL PC H-USD shares in USD					
Net assets in USD	148 365 309,89	199 488 143,84	223 979 254,46	264 140 524,18	163 328 445,28
Number of units	105 448,688	184 734,925	203 452,161	215 357,640	114 009,523
Net asset value per unit in USD	1 406,99	1 079,86	1 100,89	1 226,52	1 432,58
Accumulation per unit pertaining to income in euros	101,03	63,54	-6,94	-30,78	103,64
Accumulation per unit pertaining to income in euros	-4,39	-3,49	0,01	2,53	2,53
LAZARD CONVERTIBLE GLOBAL PC USD shares in USD					
Net assets in USD	933 566 525,25	398 965 444,17	291 754 518,19	146 912 361,67	104 888 035,24
Number of units	500 280,875	296 490,604	211 185,858	95 334,642	58 032,192
Net asset value per unit in USD	1 866,08	1 345,62	1 381,50	1 541,01	1 807,41
Accumulation per unit pertaining to income in euros	128,71	-8,93	-0,52	-36,53	129,17
Accumulation per unit pertaining to income in euros	-4,34	-3,03	1,38	4,58	4,66
LAZARD CONVERTIBLE GLOBAL PD EUR shares in EUR					
Net assets	176 152 976,67	80 337 270,06	37 976 306,28	15 312 625,69	11 312 585,76
Number of units	10 946,141	6 010,516	2 988,942	1 120,310	757,158
Net asset value per unit	16 092,70	13 366,11	12 705,60	13 668,20	14 940,85
Distribution per share of net capital gains and losses	241,39	133,66	113,65	92,54	104,77
Undistributed net capital gains and losses per unit	2 603,74	2 383,86	2 263,95	1 814,59	2 949,40
Distribution per unit pertaining to income	-	-	13,41	44,14	44,64
Tax credit per unit (1)	-	-	0,639	0,301	-(1)
Accumulation per unit pertaining to income	-43,46	-29,91	-	-	-

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL PD HEUR shares in EUR					
Net assets	251 096 778,30	122 407 781,78	109 418 387,03	101 512 860,65	95 865 130,44
Number of units	16 992,938	11 209,024	10 163,349	8 689,924	7 224,898
Net asset value per unit	14 776,53	10 920,46	10 765,97	11 681,67	13 268,71
Distribution per share of net capital gains and losses	221,65	109,20	101,61	84,52	100,70
Undistributed net capital gains and losses per unit	2 247,63	341,17	721,00	480,41	1 773,48
Distribution per unit pertaining to income	-	-	6,05	32,30	31,99
Tax credit per unit (1)	-	-	0,539	0,160	-(1)
Accumulation per unit pertaining to income	-47,92	-31,99	-	-	-
LAZARD CONVERTIBLE GLOBAL RC EUR shares in EUR					
Net assets	765 472 598,28	603 403 749,69	350 610 852,79	263 266 072,26	209 389 354,92
Number of units	1 368 630,786	1 286 238,456	783 630,730	545 360,057	395 748,626
Net asset value per unit	559,29	469,12	447,41	482,73	529,09
Accumulation per unit pertaining to net capital gains and losses	44,83	-3,06	-0,20	-12,51	43,80
Accumulation per unit pertaining to income	-4,99	-4,32	-2,55	-1,49	-1,66
LAZARD CONVERTIBLE GLOBAL RC H-CHF shares in CHF					
Net assets in CHF	150 778,76	217 327,23	145,17	156,55	176,96
Number of units	756,000	1 461,000	1,000	1,000	1,000
Net asset value per unit in CHF	199,44	148,75	145,17	156,55	176,96
Accumulation per unit pertaining to income in euros	6,88	-5,52	7,81	-2,42	13,60
Accumulation per unit pertaining to income in euros	-0,37	-1,52	-0,37	1,94	1,99
LAZARD CONVERTIBLE GLOBAL RC H-HKD shares in HKD					
Net assets in HKD	5 478 602,36	4 157 882,50	4 176 728,76	4 581 897,63	972 311,84
Number of units	1 974,790	1 974,790	1 974,790	1 974,790	363,996
Net asset value per unit in HKD	2 774,27	2 105,48	2 115,02	2 320,19	2 671,21
Accumulation per unit pertaining to income in euros	27,01	13,63	-3,85	-8,54	4,11
Accumulation per unit pertaining to income in euros	-2,88	-2,57	-1,58	-0,98	-1,08

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL RC H-SGD shares in SGD					
Net assets in SGD	4 467 165,76	2 057 412,52	1 378 118,70	635 420,19	250 902,22
Number of units	16 337,960	9 904,763	6 626,545	2 809,645	975,121
Net asset value per unit in SGD	273,42	207,71	207,96	226,15	257,30
Accumulation per unit pertaining to income in euros	15,78	1,99	2,63	-0,80	12,12
Accumulation per unit pertaining to income in euros	-1,64	-1,44	-0,90	-0,56	-0,62
LAZARD CONVERTIBLE GLOBAL RC H-USD shares in USD					
Net assets in USD	34 706 524,61	12 958 762,58	8 167 596,30	5 164 274,59	2 324 421,98
Number of units	125 135,086	61 253,206	38 099,380	21 755,327	8 434,606
Net asset value per unit in USD	277,35	211,56	214,37	237,37	275,58
Accumulation per unit pertaining to income in euros	19,98	12,49	-1,37	-5,99	20,01
Accumulation per unit pertaining to income in euros	-2,23	-2,02	-1,24	-0,78	-0,86
LAZARD CONVERTIBLE GLOBAL RC USD shares in USD					
Net assets in USD	34 571 558,14	13 239 781,04	8 455 791,38	6 102 381,69	2 400 844,34
Number of units	118 097,252	63 139,882	39 535,117	25 749,011	8 694,880
Net asset value per unit in USD	292,73	209,68	213,88	236,99	276,12
Accumulation per unit pertaining to income in euros	20,27	-1,38	-0,09	-5,65	19,80
Accumulation per unit pertaining to income in euros	-2,25	-1,95	-1,15	-0,67	-0,75
LAZARD CONVERTIBLE GLOBAL RD EUR shares in EUR					
Net assets	2 917 349,32	1 855 314,78	2 324 555,38	2 499 652,77	2 428 069,60
Number of units	10 335,903	7 967,324	10 571,151	10 637,360	9 516,153
Net asset value per unit	282,25	232,86	219,89	234,98	255,15
Distribution per share of net capital gains and losses	4,23	2,33	2,20	2,35	2,55
Undistributed net capital gains and losses per unit	35,36	31,53	29,21	20,68	39,38
Accumulation per unit pertaining to income	-2,53	-2,15	-1,25	-0,73	-0,80

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL RD H-USD shares in USD					
Net assets in USD	3 381 517,68	1 242 834,72	1 293 268,09	1 136 073,13	128 122,35
Number of units	12 414,433	6 080,799	6 307,730	5 052,606	495,376
Net asset value per unit in USD	272,38	204,38	205,02	224,84	258,63
Distribution per share pertaining to net capital gains/losses in euros	3,53	2,07	1,94	2,07	2,24
Undistributed net capital gains and losses per unit in euros	29,26	39,33	36,05	28,23	44,91
Accumulation per unit pertaining to income in euros	-2,19	-1,96	-1,19	-0,74	-0,81
LAZARD CONVERTIBLE GLOBAL RD USD shares in USD					
Net assets in USD	4 453 126,79	1 504 928,20	946 910,50	762 046,40	107 833,09
Number of units	15 566,815	7 466,737	4 652,232	3 411,321	418,193
Net asset value per unit in USD	286,06	201,55	203,53	223,38	257,85
Distribution per share pertaining to net capital gains/losses in euros	3,71	2,04	1,93	2,06	2,23
Undistributed net capital gains and losses per unit in euros	30,51	27,16	25,12	17,66	34,03
Accumulation per unit pertaining to income in euros	-2,21	-1,89	-1,10	-0,64	-0,70
LAZARD CONVERTIBLE GLOBAL R HEUR shares in EUR					
Net assets	254 090 380,26	159 300 818,33	115 301 802,79	64 091 445,79	29 980 640,80
Number of units	846 135,562	710 645,679	520 277,799	265 787,606	109 133,129
Net asset value per unit	300,29	224,16	221,61	241,13	274,71
Accumulation per unit pertaining to net capital gains and losses	24,54	-36,84	9,89	-3,17	28,89
Accumulation per unit pertaining to income	-2,89	-2,31	-1,39	-0,86	-0,98

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL TC EUR shares in EUR					
Net assets	58 269 051,55	27 310 756,61	12 604 389,23	10 047 546,52	5 610 709,42
Number of units	186 413,661	103 491,647	49 757,456	36 527,704	18 490,483
Net asset value per unit	312,57	263,89	253,31	275,06	303,43
Accumulation per unit pertaining to net capital gains and losses	24,95	-1,73	-0,10	-7,08	25,03
Accumulation per unit pertaining to income	-0,84	-0,58	0,26	0,88	0,90
LAZARD CONVERTIBLE GLOBAL TC GBP shares in GBP					
Net assets in GBP	3 397 728,96	70 270 886,30	74 744 720,35	94 147 479,26	98 629 708,74
Number of units	13 327,819	321 116,748	350 663,099	419 553,589	383 052,305
Net asset value per unit in GBP	254,93	218,83	213,15	224,39	257,48
Accumulation per unit pertaining to income in euros	24,10	-1,67	-0,09	-6,84	24,18
Accumulation per unit pertaining to income in euros	-0,81	-0,56	0,25	0,85	0,87
LAZARD CONVERTIBLE GLOBAL TD GBP shares in GBP					
Net assets in GBP	247,58	207,52	199,37	206,77	233,74
Number of units	1,000	1,000	1,000	1,000	1,000
Net asset value per unit in GBP	247,58	207,52	199,37	206,77	233,74
Distribution per share pertaining to net capital gains/losses in euros	4,40	2,42	2,29	2,45	2,66
Undistributed net capital gains and losses per unit in euros	37,39	33,59	31,22	22,45	42,04
Accumulation per unit pertaining to income in euros	-1,44	-1,33	-0,73	-0,17	-0,04

	29/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025
LAZARD CONVERTIBLE GLOBAL T H- EUR shares in EUR					
Net assets	71 702 736,58	39 829 802,88	42 963 898,97	35 860 169,76	39 373 313,14
Number of units	250 239,484	185 006,482	200 544,556	152 859,640	146 373,916
Net asset value per unit	286,53	215,28	214,23	234,59	268,99
Undistributed net capital gains and losses per unit	23,29	-	9,52	6,47	34,70
Accumulation per unit pertaining to net capital gains and losses	-	-11,97	-	-	-
Retained earnings per unit pertaining to net income	-	-	0,12	0,80	1,45
Accumulation per unit pertaining to income	-0,92	-0,62	-	-	-

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

A2. Accounting rules and principles

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

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

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

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

Marketable securities:

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

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

- **Fixed-income securities**

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

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

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

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

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

- **Negotiable debt securities:**

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

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

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

- **UCIs:**

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

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

- **Temporary purchases and sales of securities**

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

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

- **Futures and options**

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

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

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

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

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

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

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating
2nd level: the lowest long-term rating is selected from those available from the three rating agencies
If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

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

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

Management fees

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

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

With the exception of brokerage fees, accounting management costs and custodians' fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

Swing Pricing

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

Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of shares in the SICAV exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the SICAV, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders.

The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the SICAV.

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

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the SICAV, it is not possible to predict a given time in the future at which it will be applied.

Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2,00% of the NAV. Investors should be aware that the volatility of the SICAV's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

In accordance with regulations for shares with distribution rights:

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

Distributable income is paid out no later than one month after the shareholders' meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

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

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/10/2025	31/10/2024
Shareholders' equity at beginning of year	3 065 370 693,80	3 370 911 234,39
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	450 757 194,63	839 495 443,02
Redemptions (net of redemption fee retained by the UCI)	-1 353 055 369,56	-1 432 613 332,67
Net income for the year before accruals	7 296 661,14	7 131 479,12
Net realised capital gains/losses before accruals	272 821 663,20	-72 155 172,61
Change in unrealised gains/losses before accruals	34 173 021,98	354 119 581,01
Distribution of prior year's net income	-311 162,97	-101 766,98
Distribution of prior year's net realised capital gains and losses	-840 990,95	-1 416 771,48
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	2 476 211 711,27	3 065 370 693,80

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL A shares		
Shares subscribed during the financial year	1 109,000	1 261 667,16
Shares redeemed during the financial year	-16 249,000	-17 523 526,54
Net balance of subscriptions/redemptions	-15 140,000	-16 261 859,38
Number of shares outstanding at the end of the financial year	99 264,888	
LAZARD CONVERTIBLE GLOBAL SA C EUR 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	7 394,768	
LAZARD CONVERTIBLE GLOBAL SA C H EUR shares		
Shares subscribed during the financial year	21 476,417	22 567 393,44
Shares redeemed during the financial year	-17 069,501	-19 186 109,44
Net balance of subscriptions/redemptions	4 406,916	3 381 284,00
Number of shares outstanding at the end of the financial year	109 300,785	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL PC EUR shares		
Shares subscribed during the financial year	56 838,627	105 397 344,67
Shares redeemed during the financial year	-168 598,409	-315 015 069,85
Net balance of subscriptions/redemptions	-111 759,782	-209 617 725,18
Number of shares outstanding at the end of the financial year	202 637,553	
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares		
Shares subscribed during the financial year	92,734	1 425 018,51
Shares redeemed during the financial year	-5 926,008	-92 664 844,13
Net balance of subscriptions/redemptions	-5 833,274	-91 239 825,62
Number of shares outstanding at the end of the financial year	6 814,932	
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares		
Shares subscribed during the financial year	100 298,685	197 604 347,37
Shares redeemed during the financial year	-222 435,833	-435 817 056,17
Net balance of subscriptions/redemptions	-122 137,148	-238 212 708,80
Number of shares outstanding at the end of the financial year	409 894,262	
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares		
Shares subscribed during the financial year	10 119,494	1 401 521,58
Shares redeemed during the financial year	-132 775,826	-18 418 707,04
Net balance of subscriptions/redemptions	-122 656,332	-17 017 185,46
Number of shares outstanding at the end of the financial year	521 230,567	
LAZARD CONVERTIBLE GLOBAL PC H-USD shares		
Shares subscribed during the financial year	38 535,974	45 815 531,73
Shares redeemed during the financial year	-139 884,091	-161 662 097,66
Net balance of subscriptions/redemptions	-101 348,117	-115 846 565,93
Number of shares outstanding at the end of the financial year	114 009,523	
LAZARD CONVERTIBLE GLOBAL PC USD shares		
Shares subscribed during the financial year	19 040,740	28 415 292,95
Shares redeemed during the financial year	-56 343,190	-83 252 909,89
Net balance of subscriptions/redemptions	-37 302,450	-54 837 616,94
Number of shares outstanding at the end of the financial year	58 032,192	
LAZARD CONVERTIBLE GLOBAL PD EUR shares		
Shares subscribed during the financial year	66,290	928 772,64
Shares redeemed during the financial year	-429,442	-6 233 492,69
Net balance of subscriptions/redemptions	-363,152	-5 304 720,05
Number of shares outstanding at the end of the financial year	757,158	
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares		
Shares subscribed during the financial year	0,406	4 831,05
Shares redeemed during the financial year	-1 465,432	-17 533 704,00
Net balance of subscriptions/redemptions	-1 465,026	-17 528 872,95
Number of shares outstanding at the end of the financial year	7 224,898	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL RC EUR shares		
Shares subscribed during the financial year	41 645,393	20 871 682,56
Shares redeemed during the financial year	-191 256,824	-95 145 910,61
Net balance of subscriptions/redemptions	-149 611,431	-74 274 228,05
Number of shares outstanding at the end of the financial year	395 748,626	
LAZARD CONVERTIBLE GLOBAL PC H-CHF 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 RC H HKD shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-1 610,794	-439 591,58
Net balance of subscriptions/redemptions	-1 610,794	-439 591,58
Number of shares outstanding at the end of the financial year	363,996	
LAZARD CONVERTIBLE GLOBAL RC H SGD shares		
Shares subscribed during the financial year	78,401	13 248,19
Shares redeemed during the financial year	-1 912,925	-312 721,42
Net balance of subscriptions/redemptions	-1 834,524	-299 473,23
Number of shares outstanding at the end of the financial year	975,121	
LAZARD CONVERTIBLE GLOBAL RC H-USD shares		
Shares subscribed during the financial year	217,954	50 848,95
Shares redeemed during the financial year	-13 538,675	-2 993 202,75
Net balance of subscriptions/redemptions	-13 320,721	-2 942 353,80
Number of shares outstanding at the end of the financial year	8 434,606	
LAZARD CONVERTIBLE GLOBAL RC USD shares		
Shares subscribed during the financial year	143,481	32 793,26
Shares redeemed during the financial year	-17 197,612	-3 895 908,76
Net balance of subscriptions/redemptions	-17 054,131	-3 863 115,50
Number of shares outstanding at the end of the financial year	8 694,880	
LAZARD CONVERTIBLE GLOBAL RD EUR shares		
Shares subscribed during the financial year	1 307,840	330 019,08
Shares redeemed during the financial year	-2 429,047	-592 801,11
Net balance of subscriptions/redemptions	-1 121,207	-262 782,03
Number of shares outstanding at the end of the financial year	9 516,153	
LAZARD CONVERTIBLE GLOBAL RD H-USD shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-4 557,230	-950 159,55
Net balance of subscriptions/redemptions	-4 557,230	-950 159,55
Number of shares outstanding at the end of the financial year	495,376	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CONVERTIBLE GLOBAL RD USD shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-2 993,128	-610 875,21
Net balance of subscriptions/redemptions	-2 993,128	-610 875,21
Number of shares outstanding at the end of the financial year	418,193	
LAZARD CONVERTIBLE GLOBAL R H-EUR shares		
Shares subscribed during the financial year	11 227,180	2 795 662,68
Shares redeemed during the financial year	-167 881,657	-42 994 238,43
Net balance of subscriptions/redemptions	-156 654,477	-40 198 575,75
Number of shares outstanding at the end of the financial year	109 133,129	
LAZARD CONVERTIBLE GLOBAL TC EUR shares		
Shares subscribed during the financial year	81,377	24 052,59
Shares redeemed during the financial year	-18 118,598	-5 198 127,86
Net balance of subscriptions/redemptions	-18 037,221	-5 174 075,27
Number of shares outstanding at the end of the financial year	18 490,483	
LAZARD CONVERTIBLE GLOBAL TC GBP shares		
Shares subscribed during the financial year	18 555,103	5 134 217,62
Shares redeemed during the financial year	-55 056,387	-15 251 414,27
Net balance of subscriptions/redemptions	-36 501,284	-10 117 196,65
Number of shares outstanding at the end of the financial year	383 052,305	
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	66 724,726	16 682 948,60
Shares redeemed during the financial year	-73 210,450	-17 362 900,60
Net balance of subscriptions/redemptions	-6 485,724	-679 952,00
Number of shares outstanding at the end of the financial year	146 373,916	

B3b. Subscription and/or redemption fees retained

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

B3b. Subscription and/or redemption fees retained

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

B3b. Subscription and/or redemption fees retained

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

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD CONVERTIBLE GLOBAL A FR001400AR29	Accumulation	Accumulation	EUR	118 682 868,49	99 264,888	1 195,61
LAZARD CONVERTIBLE GLOBAL SA C EUR FR001400PUG2	Accumulation	Accumulation	EUR	8 112 647,60	7 394,768	1 097,07
LAZARD CONVERTIBLE GLOBAL SA C H EUR FR001400PUH0	Accumulation	Accumulation	EUR	130 942 188,04	109 300,785	1 197,99
LAZARD CONVERTIBLE GLOBAL PC EUR FR0000098683	Accumulation	Accumulation	EUR	396 134 386,73	202 637,553	1 954,89
LAZARD CONVERTIBLE GLOBAL PC H-CHF FR0013185543	Accumulation	Accumulation	CHF	107 199 920,53	6 814,932	15 730,15
LAZARD CONVERTIBLE GLOBAL PC H-EUR FR0013185535	Accumulation	Accumulation	EUR	886 952 123,77	409 894,262	2 163,85
LAZARD CONVERTIBLE GLOBAL PC H-GBP FR0013481504	Accumulation	Accumulation	GBP	67 197 457,98	521 230,567	128,92
LAZARD CONVERTIBLE GLOBAL PC H-USD FR0013429446	Accumulation	Accumulation	USD	163 328 445,28	114 009,523	1 432,58
LAZARD CONVERTIBLE GLOBAL PC USD FR0013185550	Accumulation	Accumulation	USD	104 888 035,24	58 032,192	1 807,41
LAZARD CONVERTIBLE GLOBAL PD EUR FR0013277654	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	11 312 585,76	757,158	14 940,85
LAZARD CONVERTIBLE GLOBAL PD H-EUR FR0013277662	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	95 865 130,44	7 224,898	13 268,71
LAZARD CONVERTIBLE GLOBAL RC EUR FR0010858498	Accumulation	Accumulation	EUR	209 389 354,92	395 748,626	529,09
LAZARD CONVERTIBLE GLOBAL RC H-CHF FR0014002P01	Accumulation	Accumulation	CHF	176,96	1,000	176,96
LAZARD CONVERTIBLE GLOBAL RC H HKD FR0013429420	Accumulation	Accumulation	HKD	972 311,84	363,996	2 671,21
LAZARD CONVERTIBLE GLOBAL RC H SGD FR0013429438	Accumulation	Accumulation	SGD	250 902,22	975,121	257,30

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD CONVERTIBLE GLOBAL RC H-USD FR0013429396	Accumulation	Accumulation	USD	2 324 421,98	8 434,606	275,58
LAZARD CONVERTIBLE GLOBAL RC USD FR0013398922	Accumulation	Accumulation	USD	2 400 844,34	8 694,880	276,12
LAZARD CONVERTIBLE GLOBAL RD EUR FR0013398914	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	2 428 069,60	9 516,153	255,15
LAZARD CONVERTIBLE GLOBAL RD H-USD FR0013429412	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	USD	128 122,35	495,376	258,63
LAZARD CONVERTIBLE GLOBAL RD USD FR0013398930	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	USD	107 833,09	418,193	257,85
LAZARD CONVERTIBLE GLOBAL R H-EUR FR0013268356	Accumulation	Accumulation	EUR	29 980 640,80	109 133,129	274,71
LAZARD CONVERTIBLE GLOBAL TC EUR FR0013305950	Accumulation	Accumulation	EUR	5 610 709,42	18 490,483	303,43
LAZARD CONVERTIBLE GLOBAL TC GBP FR0013414018	Accumulation	Accumulation	GBP	98 629 708,74	383 052,305	257,48
LAZARD CONVERTIBLE GLOBAL TD GBP FR0013414026	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	GBP	233,74	1,000	233,74
LAZARD CONVERTIBLE GLOBAL T H-EUR FR0013311438	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	39 373 313,14	146 373,916	268,99

C. Information on direct and indirect exposures to different markets

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

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 JAPAN	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	24 990,03	24 990,03	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	100 032,71	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	125 022,74					

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		= 1 year	1=5 years	> 5 years	= 0,6	0,6=1
		UNITED STATES	1 426 772,92	62 887,44	1 225 334,67	138 550,81
CHINA	274 477,34	-	132 521,65	141 955,69	72 280,80	202 196,54
FRANCE	90 056,06	-	52 676,73	37 379,33	34 594,57	55 461,49
NETHERLANDS	79 588,60	-	79 588,60	-	32 318,27	47 270,33
SPAIN	76 307,18	-	76 307,18	-	-	76 307,18
Other	439 955,74	19 253,64	338 480,58	82 221,52	223 982,32	215 973,42
Total	2 387 157,84	82 141,08	1 904 909,41	400 107,35	968 685,28	1 418 472,56

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	9 463,67	9 463,67	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	16 802,46	-	-	-	16 802,46
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	623 927,33	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		633 391,00	-	-	16 802,46

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

Amounts in thousands of EUR	[0 - 3 months]	[3 - 6 months]	[6 - 12 months]	[1 - 3 years]	[3 - 5 years]	[5 - 10 years]	>10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	9 463,67	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	16 802,46	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	623 927,33	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	16 802,46	-	-	-	633 391,00	-	-

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

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	JPY	HKD	GBP	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	24 990,03	-	-	-
Bonds and similar securities	1 977 598,68	70 032,08	20 550,86	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	31 524,70	61,07	-	588,72	-
Financial accounts	13 061,01	983,70	142,59	214,58	413,67
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-0,32	-16,90
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	23 288,56	-	3 904,47	-	-
Foreign currencies to be delivered	-3 903,89	-	-23 298,07	-	-
Futures options swaps	33 623,31	-	-	-	-
Other transactions	-	-	-	-	-
Total	2 075 192,37	96 066,88	1 299,85	802,98	396,77

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	865 090,14	488 369,64	1 033 698,06
Bonds and similar securities	-	-	9 463,67
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	865 090,14	488 369,64	1 043 161,73

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
CACEIS BANK LUXEMBOURG	0,58	-
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
CACEIS BANK (FRANCE)	9 870,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
CACEIS BANK LUXEMBOURG	-	9,51
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/10/2025
Receivables		
	Deferred settlement sale	24 387 146,24
	Subscription receivables	630 246,64
	Margin cash deposits	16 514 930,25
	Coupons and dividends in cash	733 550,61
	Collateral	9 870 000,00
	Other receivables	213 472,42
Total receivables		52 349 346,16
Liabilities		
	Redemptions payable	459 857,13
	Fixed management fees	2 049 758,85
Total liabilities		2 509 615,98
Total receivables and liabilities		49 839 730,18

D2. Management fees, other costs and expenses

	31/10/2025
LAZARD CONVERTIBLE GLOBAL A shares	
Guarantee fees	-
Fixed management fees	765 445,59
Percentage of fixed management fees	0,68
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL SA C EUR shares	
Guarantee fees	-
Fixed management fees	7 594,29
Percentage of fixed management fees	0,10
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL SA C H EUR shares	
Guarantee fees	-
Fixed management fees	130 726,69
Percentage of fixed management fees	0,10
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC EUR shares	
Guarantee fees	-
Fixed management fees	4 479 965,83
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares	
Guarantee fees	-
Fixed management fees	1 215 537,38
Percentage of fixed management fees	0,94
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares	
Guarantee fees	-
Fixed management fees	8 045 775,96
Percentage of fixed management fees	0,89
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares	
Guarantee fees	-
Fixed management fees	710 396,96
Percentage of fixed management fees	0,89
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC H-USD shares	
Guarantee fees	-
Fixed management fees	1 754 644,86
Percentage of fixed management fees	0,94
Retrocessions of management fees	-

	31/10/2025
LAZARD CONVERTIBLE GLOBAL PC USD shares	
Guarantee fees	-
Fixed management fees	910 955,60
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PD EUR shares	
Guarantee fees	-
Fixed management fees	92 501,35
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares	
Guarantee fees	-
Fixed management fees	886 510,91
Percentage of fixed management fees	0,89
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RC EUR shares	
Guarantee fees	-
Fixed management fees	3 543 356,82
Percentage of fixed management fees	1,49
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RC H HKD shares	
Guarantee fees	-
Fixed management fees	5 643,98
Percentage of fixed management fees	1,55
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RC H SGD shares	
Guarantee fees	-
Fixed management fees	5 345,96
Percentage of fixed management fees	1,54
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RC H-USD shares	
Guarantee fees	-
Fixed management fees	58 332,18
Percentage of fixed management fees	1,54
Retrocessions of management fees	-

	31/10/2025
LAZARD CONVERTIBLE GLOBAL RC USD shares	
Guarantee fees	-
Fixed management fees	53 849,48
Percentage of fixed management fees	1,49
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RD EUR shares	
Guarantee fees	-
Fixed management fees	37 098,36
Percentage of fixed management fees	1,49
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RD H-USD shares	
Guarantee fees	-
Fixed management fees	12 926,37
Percentage of fixed management fees	1,55
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL RD USD shares	
Guarantee fees	-
Fixed management fees	6 432,61
Percentage of fixed management fees	1,50
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL R H-EUR shares	
Guarantee fees	-
Fixed management fees	789 096,42
Percentage of fixed management fees	1,54
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL TC EUR shares	
Guarantee fees	-
Fixed management fees	57 818,82
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL TC GBP shares	
Guarantee fees	-
Fixed management fees	916 942,66
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE GLOBAL TD GBP shares	
Guarantee fees	-
Fixed management fees	2,93
Percentage of fixed management fees	1,16
Retrocessions of management fees	-

	31/10/2025
LAZARD CONVERTIBLE GLOBAL T H-EUR shares	
Guarantee fees	-
Fixed management fees	312 507,28
Percentage of fixed management fees	0,89
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/10/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/10/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	31/10/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	6 093 127,12	6 978 148,97
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	6 093 127,12	6 978 148,97
Retained earnings	118 532,68	24 669,19
Distributable income pertaining to net income	6 211 659,80	7 002 818,16

LAZARD CONVERTIBLE GLOBAL A shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	517 969,81	577 104,56
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	517 969,81	577 104,56
Retained earnings	-	-
Distributable income pertaining to net income	517 969,81	577 104,56
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	517 969,81	577 104,56
Total	517 969,81	577 104,56
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL SA C EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	80 753,78	3 344,25
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	80 753,78	3 344,25
Retained earnings	-	-
Distributable income pertaining to net income	80 753,78	3 344,25
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	80 753,78	3 344,25
Total	80 753,78	3 344,25
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL SA C H EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	1 284 263,55	459 734,80
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 284 263,55	459 734,80
Retained earnings	-	-
Distributable income pertaining to net income	1 284 263,55	459 734,80
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 284 263,55	459 734,80
Total	1 284 263,55	459 734,80
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	1 180 102,05	1 797 683,84
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 180 102,05	1 797 683,84
Retained earnings	-	-
Distributable income pertaining to net income	1 180 102,05	1 797 683,84
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 180 102,05	1 797 683,84
Total	1 180 102,05	1 797 683,84
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	227 069,83	428 211,34
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	227 069,83	428 211,34
Retained earnings	-	-
Distributable income pertaining to net income	227 069,83	428 211,34
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	227 069,83	428 211,34
Total	227 069,83	428 211,34
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC H-EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	2 131 845,42	2 774 373,85
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 131 845,42	2 774 373,85
Retained earnings	-	-
Distributable income pertaining to net income	2 131 845,42	2 774 373,85
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2 131 845,42	2 774 373,85
Total	2 131 845,42	2 774 373,85
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC H-GBP shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	191 862,20	230 433,32
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	191 862,20	230 433,32
Retained earnings	-	-
Distributable income pertaining to net income	191 862,20	230 433,32
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	191 862,20	230 433,32
Total	191 862,20	230 433,32
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC H-USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	289 073,85	546 672,83
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	289 073,85	546 672,83
Retained earnings	-	-
Distributable income pertaining to net income	289 073,85	546 672,83
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	289 073,85	546 672,83
Total	289 073,85	546 672,83
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	270 723,60	436 661,22
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	270 723,60	436 661,22
Retained earnings	-	-
Distributable income pertaining to net income	270 723,60	436 661,22
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	270 723,60	436 661,22
Total	270 723,60	436 661,22
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PD EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	33 798,77	49 454,57
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	33 798,77	49 454,57
Retained earnings	3,54	1,15
Distributable income pertaining to net income	33 802,31	49 455,72
Appropriation:		
Distribution	33 799,53	49 450,48
Income for the year carried forward	2,78	5,24
Accumulation	-	-
Total	33 802,31	49 455,72
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	757,158	1 120,310
Distribution per unit remaining to be paid after payment of interim dividends	44,64	44,14
Tax credits attached to the distribution of income	1 695,05	210,23

LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	231 103,22	280 692,14
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	231 103,22	280 692,14
Retained earnings	27,48	25,42
Distributable income pertaining to net income	231 130,70	280 717,56
Appropriation:		
Distribution	231 124,49	280 684,55
Income for the year carried forward	6,21	33,01
Accumulation	-	-
Total	231 130,70	280 717,56
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	7 224,898	8 689,924
Distribution per unit remaining to be paid after payment of interim dividends	31,99	32,30
Tax credits attached to the distribution of income	14 364,19	1 393,71

LAZARD CONVERTIBLE GLOBAL R H-EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-107 178,10	-230 850,37
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-107 178,10	-230 850,37
Retained earnings	-	-
Distributable income pertaining to net income	-107 178,10	-230 850,37
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-107 178,10	-230 850,37
Total	-107 178,10	-230 850,37
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RC EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-660 864,79	-815 035,94
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-660 864,79	-815 035,94
Retained earnings	-	-
Distributable income pertaining to net income	-660 864,79	-815 035,94
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-660 864,79	-815 035,94
Total	-660 864,79	-815 035,94
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RC H HKD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-394,71	-1 942,09
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-394,71	-1 942,09
Retained earnings	-	-
Distributable income pertaining to net income	-394,71	-1 942,09
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-394,71	-1 942,09
Total	-394,71	-1 942,09
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RC H SGD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-606,17	-1 573,88
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-606,17	-1 573,88
Retained earnings	-	-
Distributable income pertaining to net income	-606,17	-1 573,88
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-606,17	-1 573,88
Total	-606,17	-1 573,88
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	1,99	1,94
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1,99	1,94
Retained earnings	-	-
Distributable income pertaining to net income	1,99	1,94
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1,99	1,94
Total	1,99	1,94
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RC H-USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-7 315,74	-16 994,91
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-7 315,74	-16 994,91
Retained earnings	-	-
Distributable income pertaining to net income	-7 315,74	-16 994,91
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-7 315,74	-16 994,91
Total	-7 315,74	-16 994,91
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RC USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-6 565,37	-17 402,30
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-6 565,37	-17 402,30
Retained earnings	-	-
Distributable income pertaining to net income	-6 565,37	-17 402,30
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-6 565,37	-17 402,30
Total	-6 565,37	-17 402,30
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RD EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-7 685,37	-7 777,64
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-7 685,37	-7 777,64
Retained earnings	-	-
Distributable income pertaining to net income	-7 685,37	-7 777,64
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-7 685,37	-7 777,64
Total	-7 685,37	-7 777,64
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RD H-USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-404,42	-3 756,69
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-404,42	-3 756,69
Retained earnings	-	-
Distributable income pertaining to net income	-404,42	-3 756,69
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-404,42	-3 756,69
Total	-404,42	-3 756,69
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL RD USD shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-295,47	-2 184,60
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-295,47	-2 184,60
Retained earnings	-	-
Distributable income pertaining to net income	-295,47	-2 184,60
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-295,47	-2 184,60
Total	-295,47	-2 184,60
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL T H-EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	94 641,24	99 109,51
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	94 641,24	99 109,51
Retained earnings	118 501,66	24 642,62
Distributable income pertaining to net income	213 142,90	123 752,13
Appropriation:		
Distribution	-	-
Income for the year carried forward	213 142,90	123 752,13
Accumulation	-	-
Total	213 142,90	123 752,13
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL TC EUR shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	16 715,64	32 423,50
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	16 715,64	32 423,50
Retained earnings	-	-
Distributable income pertaining to net income	16 715,64	32 423,50
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	16 715,64	32 423,50
Total	16 715,64	32 423,50
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL TC GBP shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	334 512,35	359 765,89
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	334 512,35	359 765,89
Retained earnings	-	-
Distributable income pertaining to net income	334 512,35	359 765,89
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	334 512,35	359 765,89
Total	334 512,35	359 765,89
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE GLOBAL TD GBP shares

Appropriation of distributable income pertaining to net income	31/10/2025	31/10/2024
Net income	-0,04	-0,17
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-0,04	-0,17
Retained earnings	-	-
Distributable income pertaining to net income	-0,04	-0,17
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-0,04	-0,17
Total	-0,04	-0,17
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	233 607 783,25	-52 622 555,69
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	233 607 783,25	-52 622 555,69
Undistributed net realised capital gains and losses from previous years	6 010 888,22	10 836 788,63
Distributable income pertaining to realised capital gains/losses	239 618 671,47	-41 785 767,06

LAZARD CONVERTIBLE GLOBAL A shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	12 447 652,35	-1 542 407,19
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	12 447 652,35	-1 542 407,19
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	12 447 652,35	-1 542 407,19
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	12 447 652,35	-1 542 407,19
Total	12 447 652,35	-1 542 407,19
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL SA C EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	666 135,64	-15 654,94
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	666 135,64	-15 654,94
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	666 135,64	-15 654,94
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	666 135,64	-15 654,94
Total	666 135,64	-15 654,94
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL SA C H EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	13 690 492,84	1 442 737,09
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	13 690 492,84	1 442 737,09
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	13 690 492,84	1 442 737,09
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	13 690 492,84	1 442 737,09
Total	13 690 492,84	1 442 737,09
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	32 677 040,70	-14 340 691,82
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	32 677 040,70	-14 340 691,82
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	32 677 040,70	-14 340 691,82
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	32 677 040,70	-14 340 691,82
Total	32 677 040,70	-14 340 691,82
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	8 184 822,71	-2 888 180,07
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	8 184 822,71	-2 888 180,07
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	8 184 822,71	-2 888 180,07
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	8 184 822,71	-2 888 180,07
Total	8 184 822,71	-2 888 180,07
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	93 090 962,35	-13 056 404,32
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	93 090 962,35	-13 056 404,32
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	93 090 962,35	-13 056 404,32
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	93 090 962,35	-13 056 404,32
Total	93 090 962,35	-13 056 404,32
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC H-GBP shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	7 607 349,42	1 316 373,67
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	7 607 349,42	1 316 373,67
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	7 607 349,42	1 316 373,67
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	7 607 349,42	1 316 373,67
Total	7 607 349,42	1 316 373,67
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	11 816 360,94	-6 629 182,05
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	11 816 360,94	-6 629 182,05
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	11 816 360,94	-6 629 182,05
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	11 816 360,94	-6 629 182,05
Total	11 816 360,94	-6 629 182,05
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	7 496 312,23	-3 483 392,17
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	7 496 312,23	-3 483 392,17
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	7 496 312,23	-3 483 392,17
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	7 496 312,23	-3 483 392,17
Total	7 496 312,23	-3 483 392,17
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	938 558,45	-399 739,10
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	938 558,45	-399 739,10
Undistributed net realised capital gains and losses from previous years	1 373 938,19	2 536 326,04
Distributable income pertaining to realised capital gains/losses	2 312 496,64	2 136 586,94
Appropriation:		
Distribution	79 327,44	103 673,49
Net realised capital gains/losses carried forward	2 233 169,20	2 032 913,45
Accumulation	-	-
Total	2 312 496,64	2 136 586,94
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	757,158	1 120,310
Distribution per unit remaining to be paid after payment of interim dividends	104,77	92,54

LAZARD CONVERTIBLE GLOBAL PD H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	10 069 846,65	-1 356 208,06
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	10 069 846,65	-1 356 208,06
Undistributed net realised capital gains and losses from previous years	3 470 963,42	6 265 467,06
Distributable income pertaining to realised capital gains/losses	13 540 810,07	4 909 259,00
Appropriation:		
Distribution	727 547,23	734 472,38
Net realised capital gains/losses carried forward	12 813 262,84	4 174 786,62
Accumulation	-	-
Total	13 540 810,07	4 909 259,00
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	7 224,898	8 689,924
Distribution per unit remaining to be paid after payment of interim dividends	100,70	84,52

LAZARD CONVERTIBLE GLOBAL R H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	3 153 551,51	-843 089,40
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	3 153 551,51	-843 089,40
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	3 153 551,51	-843 089,40
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	3 153 551,51	-843 089,40
Total	3 153 551,51	-843 089,40
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	17 336 919,37	-6 822 876,85
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	17 336 919,37	-6 822 876,85
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	17 336 919,37	-6 822 876,85
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	17 336 919,37	-6 822 876,85
Total	17 336 919,37	-6 822 876,85
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RC H HKD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	1 498,05	-16 876,31
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 498,05	-16 876,31
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 498,05	-16 876,31
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 498,05	-16 876,31
Total	1 498,05	-16 876,31
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RC H SGD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	11 819,95	-2 253,71
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	11 819,95	-2 253,71
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	11 819,95	-2 253,71
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	11 819,95	-2 253,71
Total	11 819,95	-2 253,71
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL PC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	13,60	-2,42
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	13,60	-2,42
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	13,60	-2,42
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	13,60	-2,42
Total	13,60	-2,42
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	168 813,92	-130 328,49
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	168 813,92	-130 328,49
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	168 813,92	-130 328,49
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	168 813,92	-130 328,49
Total	168 813,92	-130 328,49
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RC USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	172 239,96	-145 687,23
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	172 239,96	-145 687,23
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	172 239,96	-145 687,23
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	172 239,96	-145 687,23
Total	172 239,96	-145 687,23
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL RD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	202 217,03	-65 703,47
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	202 217,03	-65 703,47
Undistributed net realised capital gains and losses from previous years	196 888,88	310 787,79
Distributable income pertaining to realised capital gains/losses	399 105,91	245 084,32
Appropriation:		
Distribution	24 266,19	24 997,80
Net realised capital gains/losses carried forward	374 839,72	220 086,52
Accumulation	-	-
Total	399 105,91	245 084,32
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	9 516,153	10 637,360
Distribution per unit remaining to be paid after payment of interim dividends	2,55	2,35

LAZARD CONVERTIBLE GLOBAL RD H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	9 371,07	-29 047,24
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	9 371,07	-29 047,24
Undistributed net realised capital gains and losses from previous years	13 987,90	182 176,21
Distributable income pertaining to realised capital gains/losses	23 358,97	153 128,97
Appropriation:		
Distribution	1 109,64	10 458,89
Net realised capital gains/losses carried forward	22 249,33	142 670,08
Accumulation	-	-
Total	23 358,97	153 128,97
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	495,376	5 052,606
Distribution per unit remaining to be paid after payment of interim dividends	2,24	2,07

LAZARD CONVERTIBLE GLOBAL RD USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	7 781,20	-18 451,42
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	7 781,20	-18 451,42
Undistributed net realised capital gains and losses from previous years	7 385,53	85 724,60
Distributable income pertaining to realised capital gains/losses	15 166,73	67 273,18
Appropriation:		
Distribution	932,57	7 027,32
Net realised capital gains/losses carried forward	14 234,16	60 245,86
Accumulation	-	-
Total	15 166,73	67 273,18
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	418,193	3 411,321
Distribution per unit remaining to be paid after payment of interim dividends	2,23	2,06

LAZARD CONVERTIBLE GLOBAL T H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	4 132 626,65	-466 581,96
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	4 132 626,65	-466 581,96
Undistributed net realised capital gains and losses from previous years	947 701,85	1 456 275,71
Distributable income pertaining to realised capital gains/losses	5 080 328,50	989 693,75
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	5 080 328,50	989 693,75
Accumulation	-	-
Total	5 080 328,50	989 693,75
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL TC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	462 837,47	-258 675,92
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	462 837,47	-258 675,92
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	462 837,47	-258 675,92
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	462 837,47	-258 675,92
Total	462 837,47	-258 675,92
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL TC GBP shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	9 262 536,94	-2 870 225,99
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	9 262 536,94	-2 870 225,99
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	9 262 536,94	-2 870 225,99
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	9 262 536,94	-2 870 225,99
Total	9 262 536,94	-2 870 225,99
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE GLOBAL TD GBP shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/10/2025	31/10/2024
Net capital gains/losses for the year	22,25	-6,32
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	22,25	-6,32
Undistributed net realised capital gains and losses from previous years	22,45	31,22
Distributable income pertaining to realised capital gains/losses	44,70	24,90
Appropriation:		
Distribution	2,66	2,45
Net realised capital gains/losses carried forward	42,04	22,45
Accumulation	-	-
Total	44,70	24,90
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	1,000	1,000
Distribution per unit remaining to be paid after payment of interim dividends	2,66	2,45

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			24 990 026,00	1,01
Equities and similar securities traded on a regulated or similar market			24 990 026,00	1,01
Consumer durables			24 990 026,00	1,01
SONY GROUP CORP	JPY	1 025 735	24 990 026,00	1,01
BONDS CONVERTIBLE INTO SHARES			2 387 157 842,36	96,41
Convertible bonds traded on a regulated or equivalent market			2 387 157 842,36	96,41
Insurance			93 231 067,02	3,77
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	75 100 000	93 231 067,02	3,77
Cars			46 773 471,17	1,89
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	54 739 000	46 773 471,17	1,89
Biotechnology			69 434 985,21	2,80
ALNYLAM PHARMACEUTICALS ZCP 15-09-28	USD	42 295 000	36 670 210,21	1,48
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	24 733 000	32 764 775,00	1,32
Airlines			43 493 691,90	1,76
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	6 990 000 000	43 493 691,90	1,76
Car components			13 453 153,70	0,54
LI AUTO 0.25% 01-05-28 CV	USD	14 742 000	13 453 153,70	0,54
Distribution of food products and staples			37 089 733,40	1,50
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	26 246 000	25 203 782,45	1,02
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	10 406 000	11 885 950,95	0,48
Specialised distribution			49 659 322,06	2,01
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	39 000 000	39 478 652,03	1,60
GAMESTOP CORP NEW ZCP 01-04-30	USD	11 396 000	10 180 670,03	0,41
Entertainment			23 084 065,01	0,93
LIVE NATION 2.875% 15-01-30 CV	USD	24 761 000	23 084 065,01	0,93
Electricity			115 268 874,86	4,66
CMS ENERGY 3.375% 01-05-28 HP	USD	44 904 000	42 903 093,12	1,74
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	38 765 000	42 302 640,51	1,71
SOUTHERN COMPANY 3.875% 15-12-25	USD	30 589 000	30 063 141,23	1,21
Communication equipment			31 316 775,54	1,26
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	29 200 000	31 316 775,54	1,26
Electrical equipment			67 822 152,26	2,74
MKS 1.25% 01-06-30 CV	USD	29 173 000	30 442 824,05	1,23
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	28 300 000	37 379 328,21	1,51
Medical equipment and supplies			14 666 807,31	0,59
IRHYTHM TECHNOLOGIES 1.5% 01-09-29	USD	11 560 000	14 666 807,31	0,59
Electronic equipment and instruments			48 265 972,16	1,95
SUPER MICRO COMPUTER ZCP 15-06-30	USD	47 282 000	48 265 972,16	1,95

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Real estate management and development			32 318 273,94	1,31
LEG PROPERTIES BV 1.0% 04-09-30	EUR	32 700 000	32 318 273,94	1,31
Department stores and others			83 128 039,40	3,36
ALIBABA GROUP 0.5% 01-06-31 CV	USD	40 797 000	62 577 176,66	2,53
ALIBABA GROUP ZCP 09-07-32 CV	HKD	159 000 000	20 550 862,74	0,83
Hotels, restaurants and leisure			105 409 236,57	4,26
ACCOR 0.7% 07-12-27 CV	EUR	611 604	34 594 566,62	1,40
NCL 0.75% 15-09-30 CV	USD	32 246 000	26 895 075,50	1,09
SPIE 2.0% 17-01-28 DD	EUR	12 800 000	18 082 163,93	0,73
TRIP COM GROUP 0.75% 15-06-29	USD	24 313 000	25 837 430,52	1,04
Aerospace and defence industry			38 831 928,29	1,57
MTU AERO ENGINES 0.05% 18-03-27	EUR	34 300 000	38 831 928,29	1,57
Software			270 449 042,04	10,92
BILL ZCP 01-04-30 CV	USD	22 744 000	17 485 240,57	0,71
CLEANSARK ZCP 15-06-30 CV	USD	8 925 000	11 109 104,45	0,45
ENOVIS CORPORATION 3.875% 15-10-28	USD	31 261 000	27 135 038,29	1,10
FIVE9 1.0% 15-03-29 CV	USD	19 404 000	15 034 110,08	0,61
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	27 800 000	41 422 353,12	1,66
MICROSTRATEGY ZCP 01-03-30 CV	USD	24 475 000	20 901 220,41	0,84
MICROSTRATEGY ZCP 01-12-29 CV	USD	47 900 000	36 252 779,88	1,46
NUTANIX 0.25% 01-10-27 CV	USD	20 602 000	23 897 317,89	0,97
NUTANIX 0.5% 15-12-29 CV	USD	13 907 000	13 317 764,78	0,54
RUBRIK ZCP 15-06-30 CV	USD	29 124 000	24 494 618,63	0,99
XERO INVESTMENTS 1.625% 12-06-31	USD	12 776 000	12 189 430,05	0,49
ZSCALER ZCP 15-07-28 CV	USD	30 414 000	27 210 063,89	1,10
Internet software and services			9 093 672,78	0,37
WORKIVA 1.25% 15-08-28 CV	USD	10 510 000	9 093 672,78	0,37
Capital markets			116 982 674,05	4,72
COINBASE GLOBAL 0.25% 01-04-30	USD	56 737 000	62 867 066,65	2,54
IAC FINANCECO 3 2.0% 15-01-30	USD	34 888 000	27 577 207,49	1,11
SBI ZCP 25-07-31 CV	JPY	3 050 000 000	26 538 399,91	1,07
Interactive media and services			106 097 971,13	4,28
BAIDU ZCP 12-03-32 CV	USD	67 000 000	58 827 649,11	2,37
NEBIUS GROUP NV 1.0% 15-09-30	USD	42 697 000	47 270 322,02	1,91
Metals and minerals			31 448 146,20	1,27
RAG STIFTUNG 1.875% 16-11-29	EUR	30 000 000	31 448 146,20	1,27
Computers and peripherals			31 758 541,61	1,28
WESTERN DIGITAL 3.0% 15-11-28	USD	9 093 000	31 758 541,61	1,28
Tools and services applied to biological sciences			12 440 848,52	0,50
CYTOKINETICS 3.5% 01-07-27 CV	USD	10 031 000	12 440 848,52	0,50
Oil & gas			28 259 341,42	1,14
CENTRUS ENERGY ZCP 15-08-32 CV	USD	11 982 000	18 340 313,35	0,74
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	11 769 000	9 919 028,07	0,40

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Chemical products			35 123 949,74	1,42
LG CHEM 1.75% 16-06-28 CV	USD	29 000 000	35 123 949,74	1,42
Pharmaceuticals			68 093 382,75	2,75
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	26 617 000	31 740 924,84	1,28
BRIDGEBIO PHARMA 2.5% 15-03-27	USD	12 174 000	17 098 816,08	0,69
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	20 560 000	19 253 641,83	0,78
Semiconductors and semiconductor equipment			117 517 591,96	4,75
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	32 558 000	27 661 016,41	1,12
ON SEMICONDUCTOR 0.5% 01-03-29	USD	53 756 000	43 308 901,39	1,75
ON SEMICONDUCTOR ZCP 01-05-27	USD	12 071 000	12 134 664,06	0,49
SK HYNIX 1.75% 11-04-30 CV	USD	8 400 000	34 413 010,10	1,39
Utilities			144 831 064,16	5,85
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	25 900 000	34 884 826,20	1,41
PG AND E CORPORATION 4.25% 01-12-27	USD	56 955 000	51 632 157,75	2,09
WEC ENERGY GROUP 4.375% 01-06-29	USD	54 512 000	58 314 080,21	2,35
Diversified financial services			250 893 307,76	10,13
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	19 900 000	19 999 639,66	0,81
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	39 666 000	36 628 820,08	1,48
GLOBAL PAYMENTS 1.5% 01-03-31	USD	61 414 000	48 150 441,99	1,94
GRAB ZCP 15-06-30 CV	USD	32 256 000	32 474 018,25	1,31
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	15 043 000	16 806 012,87	0,68
LUMENTUM 0.375% 15-03-32 CV	USD	51 567 000	59 182 818,15	2,39
MARATHON DIGITAL ZCP 01-03-30	USD	29 452 000	26 178 595,49	1,06
MP MATERIALS 3.0% 01-03-30 CV	USD	4 357 000	11 472 961,27	0,46
Information technology services			224 932 534,49	9,08
AKAMAI TECHNOLOGIES 0.25% 15-05-33	USD	14 670 000	12 877 234,21	0,52
CLOUDFLARE ZCP 15-08-26 CV	USD	27 028 000	32 824 297,48	1,33
DATADOG ZCP 01-12-29 CV	USD	51 669 000	47 524 164,56	1,92
JDCOM 0.25% 01-06-29 CV RCB	USD	40 090 000	36 758 096,60	1,48
SNOWFLAKE ZCP 01-10-27 CV	USD	26 638 000	41 427 452,18	1,67
UBER TECHNOLOGIES 0.875% 01-12-28	USD	42 175 000	53 521 289,46	2,16
Real estate investment trusts			25 988 223,95	1,05
WELLTOWER OP LLC 2.75% 15-05-28	USD	15 633 000	25 988 223,95	1,05
BONDS AND SIMILAR SECURITIES			9 463 667,80	0,38
Bonds and similar securities traded on a regulated or similar market			9 463 667,80	0,38
Pharmaceuticals			9 463 667,80	0,38
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	8 966 000	9 463 667,80	0,38
Total			2 421 611 536,16	97,80

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

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/HKD/USD/20251208	579,93	-	HKD	3 904 465,86	USD	-3 903 885,93
A/USD/HKD/20251208	-	-9 508,27	USD	23 288 562,11	HKD	-23 298 070,38
Total	579,93	-9 508,27		27 193 027,97		-27 201 956,31

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
NASDAQ 100 E- 1225	222	6 743 860,68	-	100 032 715,30
Subtotal 1.		6 743 860,68	-	100 032 715,30
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		6 743 860,68	-	100 032 715,30

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
FV CBOT UST 5 1225	6 594	397 200,32	-	623 927 330,77
Subtotal 1.		397 200,32	-	623 927 330,77
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		397 200,32	-	623 927 330,77

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

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CME JPY/USD 1225	945	-	-3 358 917,43	66 717 802,37
EC EURUSD 1225	-264	653 309,65	-	-33 074 337,20
Subtotal 1.		653 309,65	-3 358 917,43	33 643 465,17
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		653 309,65	-3 358 917,43	33 643 465,17

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

E3d. Inventory of forward financial instruments - on credit risk

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

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

E3e. Inventory of forward financial instruments - other exposures

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

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

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

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
P/CHF/EUR/20251208	135 815,78	-	CHF	14 600 249,78	EUR	-14 464 434,00	FR0013185543 FR0014002P01
P/CHF/JPY/20251208	271 577,28	-	CHF	7 087 830,33	JPY	-6 816 253,05	FR0013185543 FR0014002P01
P/CHF/USD/20251208	-	-51 209,86	CHF	2 114 792,57	USD	-2 166 002,43	FR0013185543 FR0014002P01
P/CHF/USD/20251208	-	-355 478,67	CHF	93 558 920,91	USD	-93 914 399,58	FR0013185543 FR0014002P01
P/EUR/JPY/20251208	2 304 905,54	-	EUR	77 606 223,86	JPY	-75 301 318,32	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUHO
P/EUR/JPY/20251208	96 463,84	-	EUR	12 469 200,40	JPY	-12 372 736,56	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUHO
P/EUR/USD/20251208	-	-13 568 364,47	EUR	1 066 452 429,15	USD	-1 080 020 793,62	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUHO
P/GBP/EUR/20251208	41,05	-	GBP	1 800 041,05	EUR	-1 800 000,00	FR0013481504
P/GBP/EUR/20251208	-	-97 545,74	GBP	9 606 365,26	EUR	-9 703 911,00	FR0013481504
P/GBP/JPY/20251208	71,65	-	GBP	1 237 345,31	JPY	-1 237 273,66	FR0013481504
P/GBP/JPY/20251208	95 494,00	-	GBP	4 785 053,60	JPY	-4 689 559,60	FR0013481504
P/GBP/USD/20251208	594,81	-	GBP	10 397 406,45	USD	-10 396 811,64	FR0013481504
P/GBP/USD/20251208	-	-59 480,56	GBP	1 846 601,57	USD	-1 906 082,13	FR0013481504
P/GBP/USD/20251208	-	-1 472 793,11	GBP	62 418 260,43	USD	-63 891 053,54	FR0013481504
P/HKD/EUR/20251208	192,96	-	HKD	13 115,96	EUR	-12 923,00	FR0013429420
P/HKD/JPY/20251208	293,12	-	HKD	6 661,24	JPY	-6 368,12	FR0013429420
P/HKD/USD/20251208	-	-0,90	HKD	2 598,30	USD	-2 599,20	FR0013429420
P/HKD/USD/20251208	153,26	-	HKD	84 552,50	USD	-84 399,24	FR0013429420
P/SGD/EUR/20251208	-	-24,01	SGD	19 072,99	EUR	-19 097,00	FR0013429438
P/SGD/EUR/20251208	5,30	-	SGD	2 005,30	EUR	-2 000,00	FR0013429438
P/SGD/JPY/20251208	259,37	-	SGD	9 123,37	JPY	-8 864,00	FR0013429438
P/SGD/JPY/20251208	32,73	-	SGD	2 676,00	JPY	-2 643,27	FR0013429438
P/SGD/USD/20251208	-	-66,66	SGD	3 398,94	USD	-3 465,60	FR0013429438
P/SGD/USD/20251208	-	-1 840,57	SGD	130 825,35	USD	-132 665,92	FR0013429438
P/SGD/USD/20251208	-	-44,34	SGD	5 154,07	USD	-5 198,41	FR0013429438

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

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
P/SGD/USD/20251208	-	-78,44	SGD	5 986,37	USD	-6 064,81	FR0013429438
P/USD/CHF/20251208	36 876,76	-	USD	3 709 756,65	CHF	-3 672 879,89	FR0013185543 FR0014002P01
P/USD/CHF/20251208	-	-5 534,27	USD	3 019 635,23	CHF	-3 025 169,50	FR0013185543 FR0014002P01
P/USD/EUR/20251208	86 525,20	-	USD	30 263 803,78	EUR	-30 177 278,58	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
P/USD/EUR/20251208	228 495,94	-	USD	17 750 411,94	EUR	-17 521 916,00	FR0013429396 FR0013429412 FR0013429446
P/USD/GBP/20251208	34 516,75	-	USD	2 512 458,43	GBP	-2 477 941,68	FR0013481504
P/USD/JPY/20251208	378 117,85	-	USD	8 977 935,37	JPY	-8 599 817,52	FR0013429396 FR0013429412 FR0013429446
P/USD/SGD/20251208	20,49	-	USD	10 369,10	SGD	-10 348,61	FR0013429438
P/USD/SGD/20251208	12,79	-	USD	4 320,36	SGD	-4 307,57	FR0013429438
S/USD/CHF/20251208	-	-31 469,09	CHF	2 729 360,49	USD	-2 760 829,58	FR0013185543 FR0014002P01
S/USD/SGD/20251208	1,42	-	SGD	4 322,05	USD	-4 320,63	FR0013429438
S USD/CHF 08/12/25	-	-39 462,13	CHF	2 203 464,57	USD	-2 242 926,70	FR0013185543 FR0014002P01
Total	3 670 467,89	-15 683 392,82		1 437 451 729,03		-1 449 464 653,96	

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

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	2 421 611 536,16
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-8 928,34
Total forward financial instruments - equities	6 743 860,68
Total forward financial instruments - interest rates	397 200,32
Total forward financial instruments - foreign currency	-2 705 607,78
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-12 012 924,93
Other assets (+)	69 151 804,70
Other liabilities (-)	-6 965 229,54
Financing liabilities (-)	-
Total = net assets	2 476 211 711,27

Share name	Share currency	Number of shares	NAV
LAZARD CONVERTIBLE GLOBAL A shares	EUR	99 264,888	1 195,61
LAZARD CONVERTIBLE GLOBAL SA C EUR shares	EUR	7 394,768	1 097,07
LAZARD CONVERTIBLE GLOBAL SA C H EUR shares	EUR	109 300,785	1 197,99
LAZARD CONVERTIBLE GLOBAL PC EUR shares	EUR	202 637,553	1 954,89
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares	CHF	6 814,932	15 730,15
LAZARD CONVERTIBLE GLOBAL PC H-EUR shares	EUR	409 894,262	2 163,85
LAZARD CONVERTIBLE GLOBAL PC H-GBP shares	GBP	521 230,567	128,92
LAZARD CONVERTIBLE GLOBAL PC H-USD shares	USD	114 009,523	1 432,58
LAZARD CONVERTIBLE GLOBAL PC USD shares	USD	58 032,192	1 807,41
LAZARD CONVERTIBLE GLOBAL PD EUR shares	EUR	757,158	14 940,85
LAZARD CONVERTIBLE GLOBAL PD H-EUR shares	EUR	7 224,898	13 268,71
LAZARD CONVERTIBLE GLOBAL RC EUR shares	EUR	395 748,626	529,09
LAZARD CONVERTIBLE GLOBAL PC H-CHF shares	CHF	1,000	176,96
LAZARD CONVERTIBLE GLOBAL RC H HKD shares	HKD	363,996	2 671,21
LAZARD CONVERTIBLE GLOBAL RC H SGD shares	SGD	975,121	257,30
LAZARD CONVERTIBLE GLOBAL RC H-USD shares	USD	8 434,606	275,58
LAZARD CONVERTIBLE GLOBAL RC USD shares	USD	8 694,880	276,12
LAZARD CONVERTIBLE GLOBAL RD EUR shares	EUR	9 516,153	255,15
LAZARD CONVERTIBLE GLOBAL RD H-USD shares	USD	495,376	258,63
LAZARD CONVERTIBLE GLOBAL RD USD shares	USD	418,193	257,85
LAZARD CONVERTIBLE GLOBAL R H-EUR shares	EUR	109 133,129	274,71
LAZARD CONVERTIBLE GLOBAL TC EUR shares	EUR	18 490,483	303,43
LAZARD CONVERTIBLE GLOBAL TC GBP shares	GBP	383 052,305	257,48
LAZARD CONVERTIBLE GLOBAL TD GBP shares	GBP	1,000	233,74
LAZARD CONVERTIBLE GLOBAL T H-EUR shares	EUR	146 373,916	268,99

LAZARD CONVERTIBLE GLOBAL

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

Registered office: 10, avenue Percier - 75008 Paris

333 455 459 Paris Trade and Companies Register Paris

PROPOSED APPROPRIATION OF DISTRIBUTABLE INCOME

Financial year ended 31/10/2025

Second resolution

€6 211 659,80

Distributable income pertaining to net income

€239 618 671,47

Distributable amount pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1. Distributable income pertaining to net income

A shares:	Accumulation:	517 969,81 €
SA C EUR shares	Accumulation:	80 753,78 €
SA C H EUR shares	Accumulation:	1 284 263,55 €
PC EUR shares:	Accumulation:	1 180 102,05 €
PC H-CHF shares	Accumulation:	227 069,83 €
PC H-EUR shares	Accumulation:	2 131 845,42€
PC H-GBP shares	Accumulation:	191 862,20 €
PC H-USD shares	Accumulation:	289 073,85 €
PC USD shares:	Accumulation:	270 723,60 €
PD EUR shares:	Distribution:	33 799,53 €
	Retained:	2,78 €
PD H-EUR shares	Distribution:	231 124,49 €
	Retained:	6,21 €
RC H EUR shares	Accumulation:	-107 178,10 €
RC EUR shares	Accumulation:	-660 864,79 €
RC H-HKD shares	Accumulation:	-394,71 €
RC H-SGD shares	Accumulation:	-606,17 €
RC H-CHF shares	Accumulation:	1,99 €
RC H-USD shares	Accumulation:	-7 315,74 €
RC USD shares:	Accumulation:	-6 565,37 €
RD EUR shares:	Accumulation:	-7 685,37 €
RD H-USD shares	Accumulation:	-404,42 €
RD USD shares:	Accumulation:	-295,47 €
T H-EUR shares:	Retained:	213 142,90 €
TC EUR shares:	Accumulation:	16 715,64 €
TC GBP shares:	Accumulation:	334 512,35 €
TD GBP shares:	Accumulation:	-0,04 €

2. Distributable amount pertaining to net capital gains and losses

A shares:	Accumulation:	12 447 652,35 €
SA C EUR shares	Accumulation:	666 135,64 €
SA C H EUR shares	Accumulation:	13 690 492,84 €
PC EUR shares:	Accumulation:	32 677 040,70 €
PC H-CHF shares	Accumulation:	8 184 822,71 €
PC H-EUR shares	Accumulation:	93 090 962,35 €
PC H-GBP shares	Accumulation:	7 607 349,42 €
PC H-USD shares	Accumulation:	11 816 360,94 €
PC USD shares:	Accumulation:	7 496 312,23 €
PD EUR shares:	Distribution:	79 327,44 €
	Retained:	2 233 169,20 €
PD H-EUR shares	Distribution:	727 547,23 €
	Retained:	12 813 262,84 €
RC H EUR shares	Accumulation:	3 153 551,51 €
RC EUR shares	Accumulation:	17 336 919,37 €
RC H-HKD shares	Accumulation:	1 498,05 €
RC H-SGD shares	Accumulation:	11 819,95 €
RC H-CHF shares	Accumulation:	13,60 €
RC H-USD shares	Accumulation:	168 813,92 €
RC USD shares:	Accumulation:	172 239,96 €
RD EUR shares:	Distribution:	24 266,19 €
	Retained:	374 839,72 €
RD H-USD shares	Distribution:	1 109,64 €
	Retained:	22 249,33 €
RD USD shares:	Distribution:	932,57 €
	Retained:	14 234,16 €
T H-EUR shares:	Retained:	5 080 328,50 €
TC EUR shares:	Accumulation:	462 837,47 €
TC GBP shares:	Accumulation:	9 262 536,94 €
TD GBP shares:	Distribution:	2,66 €
	Retained:	42,04 €

Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€149,41** (€44,64 for the amount pertaining to net income and €104,77 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

Each shareholder holding PD H-EUR shares on the detachment date will receive a dividend per share of **€132,69** (€31,99 for the amount pertaining to net income and €100,70 for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,55** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

Each shareholder holding RD H-USD shares on the detachment date will receive a dividend per share of **€2,24** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

Each shareholder holding RD USD shares on the detachment date will receive a dividend per share of **€2,23** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

Each shareholder holding TD GBP shares on the detachment date will receive a dividend per share of **€2,66** (for the amount pertaining to capital gains and losses), which will be detached on February 19th, 2026 and paid on February 21st, 2026.

8. APPENDIX(ES)

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

Product name: LAZARD CONVERTIBLE GLOBAL

Legal entity identifier: 969500U6SRN5JZ7VZ943

Environmental and/or social characteristics

Sustainable investment

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

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _____%

in economic activities that 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 **will not make sustainable investments**



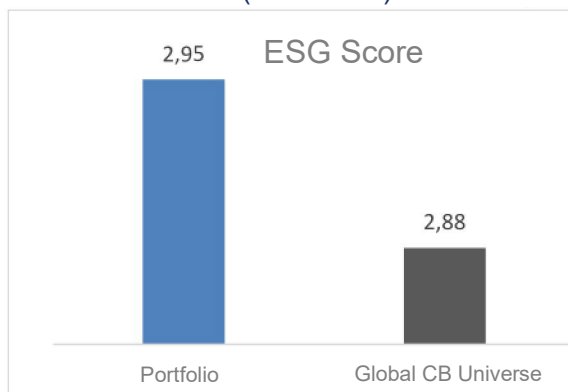
To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

How did the sustainability indicators perform?

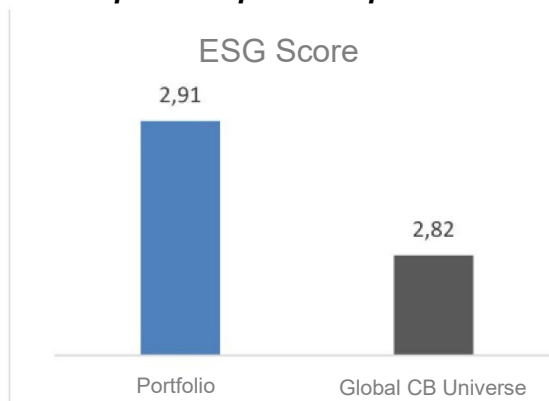
1. The Fund's ESG score was higher than that of the benchmark global convertible bond universe (see below).



October 2025 closing. 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?



From October 2025. Based on a 12-month moving average. Scores range from -5 to +5. A high score is preferable. Source: Lazard, Sustainalytics.

- **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 did not make 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

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.

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

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

Exclusions

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

ESG integration and investment due diligence

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

Management activities

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

Further information on the environmental performance indicators taken into account can be found in the pre-contractual disclosure for the SICAV.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/11/2024-31/10/2025

Largest investments	Sector	Percentage of assets	Country
1. ALIBABA GROUP HOLDING-SP ADR	Discretionary consumption	2.86%	China
2. STRATEGY INC	Information and technology	2.73%	United States
3. PING AN INSURANCE GROUP CO-H	Finance	2.55%	China

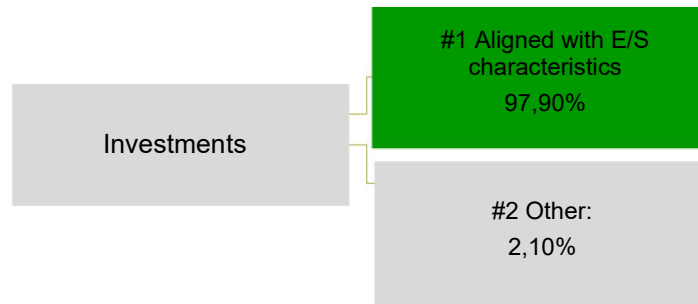
4.	SOUTHERN CO/THE	Tools/utilities	2,46%	United States
5.	INTL CONSOLIDATED AIRLINE-DI	Industries	2,35%	United Kingdom
6.	JD.COM INC-ADR	Discretionary consumption	2,28%	China
7.	LUMENTUM HOLDINGS INC	Information and Technology	2,23%	United States
8.	UBER TECHNOLOGIES INC	Industry	2,22%	United States
9.	ACCOR SA	Discretionary consumption	2,21%	France
10.	NORWEGIAN CRUISE LINE HOLDIN	Discretionary consumption	2,15%	United States
11.	ON SEMICONDUCTOR	Information and Technology	2,05%	United States
12.	HALOZYME THERAPEUTICS INC	Health care	2,05%	United States
13.	NUTANIXINC-A	Information technology	1,89%	United States
14.	RIVIAN AUTOMOTIVE INC A	Discretionary consumption	1,86%	United States
15.	ANA HOLDINGS INC	Industry	1,83%	Japan

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?

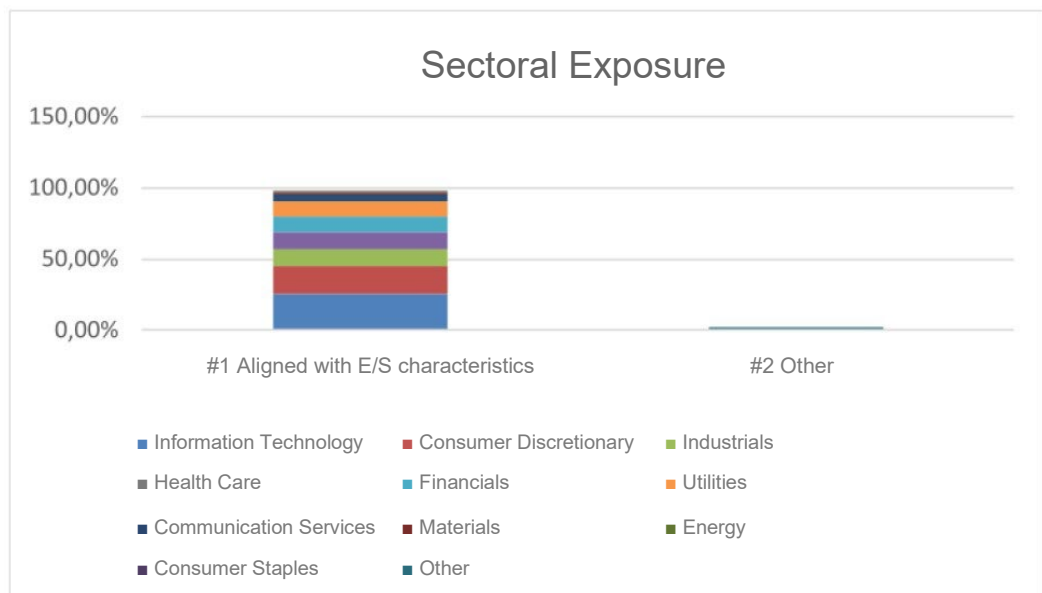


Asset allocation describes the share of investments in specific assets.

#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	Weighting in the portfolio (%)
Information and technology	25,52%
Discretionary consumer goods	19,54%
Industry	11,96%
Health care	11,94%
Finance	10,98%
Tools/utilities	10,43%
Communication services	5,18%

Materials	1,48%
Energy	0,72%
Consumer staples	0,16%
Other	2,10%

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

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

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

N/A

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

Yes

In fossil gas

In nuclear energy

No

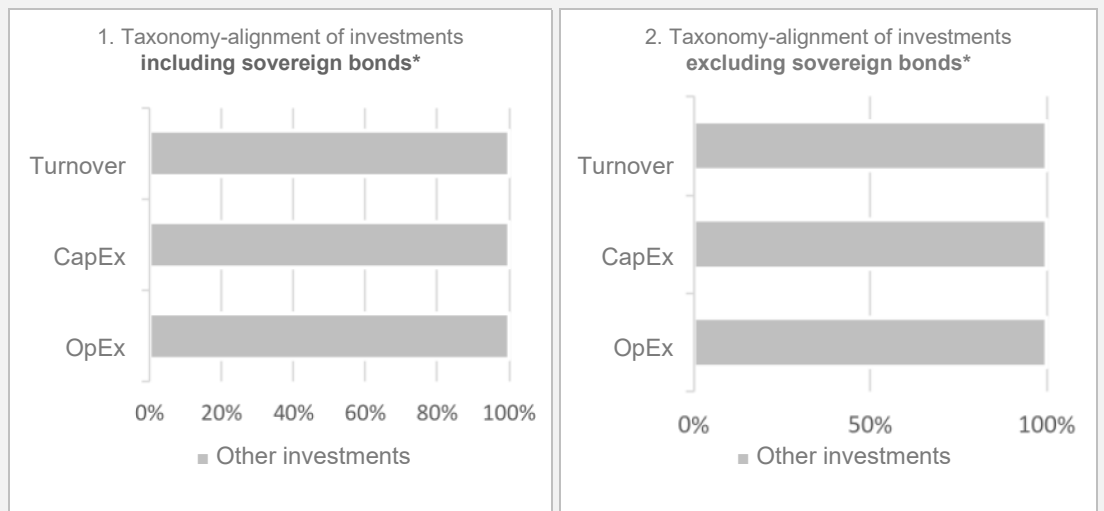
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities

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

Transitional activities

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



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

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

Not applicable. The SICAV did not make any investments aligned with the taxonomy during the reference period.

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

N/A



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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



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

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

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

Energy and Climate Law (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website, <https://www.lazardfreresgestion.fr/FR/Fonds 71.html>