French FCP

LAZARD CONVERTIBLE EUROPE

SEMI-ANNUAL REPORT

as of 31 March 2026

Management Company : Lazard Frères Gestion SAS
Custodian : Caceis Bank
Statutory Auditor : PricewaterhouseCoopers Audit

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

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	30 451 630,49
b) Bank balances	577 871,09
c) Other assets held by the UCI	18 204,17
d) Total assets held by the UCI (lines a+b+c)	31 047 705,75
e) Liabilities	-36 983,96
f) assets asset value (lines d+e = net assets of the UCI)	31 010 721,79

(*) Amounts are signed

NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT

Unit	Unit type	assets asset value of unit class	Units in circulation	NAV per unit
LAZARD CONVERTIBLE EUROPE PC EUR in EUR	C	30 100 068,11	1 470,992	20 462,42
LAZARD CONVERTIBLE EUROPE PC H-EUR in EUR	C	17 998,02	1,000	17 998,02
LAZARD CONVERTIBLE EUROPE RC EUR in EUR	C	666 714,06	3 651,866	182,56
LAZARD CONVERTIBLE EUROPE RC H-EUR in EUR	C	225 941,60	1 399,997	161,38

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	88,88	88,77
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	9,32	9,31
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	-	-

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY CURRENCY

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	27 609 830,30	89,03	88,93
US Dollar	USD	2 841 800,19	9,16	9,15
TOTAL		**30 451 630,49**	**98,20**	**98,08**

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY COUNTRY OF ISSUER RESIDENCE

Country	% net assets (*)	% total assets (**)
GERMANY	29,67	29,63
FRANCE	26,34	26,31
NETHERLANDS	12,65	12,63
ITALY	11,30	11,29
SPAIN	4,56	4,55
SWITZERLAND	3,42	3,42
UNITED STATES	2,61	2,61
JERSEY	2,60	2,60
SWEDEN	2,39	2,38
LUXEMBOURG	1,97	1,97
UNITED KINGDOM	0,68	0,68
TOTAL	**98,20**	**98,08**

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	-	-
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	**-**	**-**

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	7 286 592,10	9 836 506,08
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	198 200,00	140 840,00
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	-	-

MISCELLANEOUS INFORMATION

Custodian: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed semi-annual schedule of assets is available within eight weeks from the end of the period. It can be provided upon simple request to the management company:

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the UCI accounting currency (EUR)

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% assets assets
CONVERTIBLE BONDS			**30 451 630,49**	**98,20**
Convertible bonds traded on a regulated or equivalent market			**30 451 630,49**	**98,20**
Commercial Banks			**986 675,25**	**3,18**
BARCLAYS ZCP 20-01-31 CV	EUR	200 000	212 204,42	0,68
BNP PAR ZCP 19-02-31 CV	EUR	800 000	774 470,83	2,50
Airlines			**700 914,52**	**2,26**
DEUTSCHE LUFTHANSA AG ZCP 10-09-32	EUR	700 000	700 914,52	2,26
Electric Utilities			**1 414 505,97**	**4,56**
LEGRAND 1.5% 23-06-33 CV	EUR	1 300 000	1 414 505,97	4,56
Energy Equipment & Services			**230 433,27**	**0,74**
SAIPEM 2.875% 11-09-29 CV	EUR	100 000	230 433,27	0,74
Electrical Equipment			**3 109 526,97**	**10,03**
NORDEX AG 4.25% 14-04-30 CV	EUR	200 000	605 557,39	1,95
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	1 200 000	1 255 832,69	4,06
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1 000 000	1 248 136,89	4,02
Gas			**804 069,58**	**2,59**
SNAM 1.75% 14-01-31 CV EMTN	EUR	800 000	804 069,58	2,59
Real Estate Management & Development			**1 067 355,63**	**3,44**
LEG PROPERTIES BV 1.0% 04-09-30	EUR	1 100 000	1 067 355,63	3,44
Real Estate Development			**4 363 540,75**	**14,07**
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	700 000	739 649,55	2,39
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	400 000	482 849,37	1,56
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	900 000	933 075,57	3,01
VONOVIA SE 0.875% 20-05-32 CV	EUR	2 300 000	2 207 966,26	7,11
Hotels, Restaurants & Leisure			**1 743 896,68**	**5,62**
ACCOR 0.7% 07-12-27 CV	EUR	20 318	1 068 229,87	3,45
SPIE 2.0% 17-01-28 DD	EUR	100 000	134 659,75	0,43
TUI AG 1.95% 26-07-31 CV	EUR	500 000	541 007,06	1,74
Aerospace & Defence			**1 301 331,33**	**4,20**
MTU AERO ENGINES ZCP 15-07-33	EUR	1 400 000	1 301 331,33	4,20
Software			**876 223,49**	**2,83**
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	100 000	129 086,71	0,42
VINCI 0.7% 18-02-30 CV	EUR	700 000	747 136,78	2,41
Machinery			**806 705,47**	**2,60**
GOLDMAN SACHS FINANCE CORP INTL ZCP 07-05-30	EUR	600 000	806 705,47	2,60
Capital Markets			**1 537 489,40**	**4,96**
CARA OBLIGATIONS SAS 1.5% 01-12-30	EUR	800 000	925 271,15	2,99

CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	600 000	612 218,25	1,97

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% assets assets
Metals & Mining			**2 328 458,08**	**7,51**
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1 100 000	1 213 477,45	3,91
SALZGITTER FINANCE BV 3.375% 22-10-32	EUR	900 000	1 114 980,63	3,60
Life Sciences Tools & Services			**1 780 638,03**	**5,74**
QIAGEN NV 2.0% 04-09-32 CV	USD	800 000	706 563,00	2,28
QIAGEN NV 2.5% 10-09-31 CV	USD	1 200 000	1 074 075,03	3,46
Oil & Gas			**2 470 768,94**	**7,97**
ENI 2.95% 14-09-30 CV EMTN	EUR	1 700 000	2 470 768,94	7,97
Semiconductors & Equipment			**1 386 932,33**	**4,47**
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	200 000	325 770,17	1,05
STMICROELECTRONICS NV ZCP 04-08-27	USD	1 200 000	1 061 162,16	3,42
Multi-Utilities			**752 368,12**	**2,43**
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	500 000	752 368,12	2,43
Commercial Services & Supplies			**599 942,81**	**1,93**
CMA CGM 0.5% 16-12-28 CV	EUR	300 000	294 256,44	0,95
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	200 000	305 686,37	0,98
Diversified Telecommunication Services			**532 257,58**	**1,72**
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	500 000	532 257,58	1,72
Diversified Financial Services			**1 075 716,18**	**3,47**
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	800 000	810 357,43	2,61
REDCARE PHARMACY NV 1.75% 16-04-32	EUR	300 000	265 358,75	0,86
Health Care & Other Medical Services			**581 880,11**	**1,88**
FRESENIUS SE 0.0% 11-03-28 CV	EUR	600 000	581 880,11	1,88
Total			**30 451 630,49**	**98,20**

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures.

Inventory of financial instruments – interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures.

Inventory of financial instruments – FX

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0626	5	-	-6 509,29	627 169,76
Sub-total 1.		**-**	**-6 509,29**	**627 169,76**
2. Options				
Sub-total 2.		**-**	**-**	**-**
3. Swaps				
Sub-total 3.		**-**	**-**	**-**
4. Other instruments				
Sub-total 4.		**-**	**-**	**-**
Total		**-**	**-6 509,29**	**627 169,76**

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures.

Inventory of financial instruments – credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**-**	**-**	**-**
2. Options				
Sub-total 2.		**-**	**-**	**-**
3. Swaps				
Sub-total 3.		**-**	**-**	**-**
4. Other instruments				
Sub-total 4.		**-**	**-**	**-**
Total		**-**	**-**	**-**

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures.

Inventory of financial instruments – other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures.

Inventory of financial instruments or forward FX transactions used for unit class hedging

Operation type	Current value presented in the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/EUR/USD/20260608	-	-221,01	EUR	20 608,71	USD	-20 829,72	FR0010642595 FR0010642611
Total	**-**	**-221,01**		**20 608,71**		**-20 829,72**	

(*) Amount determined in accordance **w**ith the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	30 451 630,49
Inventory of financial instruments (excl. those used for unit class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	-
Total financial instruments – FX	-6 509,29
Total financial instruments – credit	-
Total financial instruments – other exposures	-
Financial instruments used for unit class hedging	-221,01
Other assets (+)	596 075,26
Other liabilities (-)	-30 253,66
Financing liabilities (-)	-
Total = net asset value	**31 010 721,79**

Unit class name	Unit class currency	Number of units	NAV per unit
Unit LAZARD CONVERTIBLE EUROPE PC EUR	EUR	1 470,992	20 462,42
Unit LAZARD CONVERTIBLE EUROPE PC H-EUR	EUR	1,000	17 998,02
Unit LAZARD CONVERTIBLE EUROPE RC EUR	EUR	3 651,866	182,56
Unit LAZARD CONVERTIBLE EUROPE RC H-EUR	EUR	1 399,997	161,38