French open-end investment fund (FCP)

LAZARD CONVERTIBLE EUROPE

ANNUAL REPORT

as of September 30th, 2025

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

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CONTENTS

1. Characteristics of the UCI 3

2. Changes affecting the UCI 5

3. Management report 6

4. Regulatory information 12

5. Certification by the statutory auditor 17

6. Annual financial statements 22

7. Appendix(es) 52

SFDR information 52

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**

There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

■ **Risk associated with discretionary management**

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

■ **Interest rate risk**

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

■ **Credit risk**

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

■ **Foreign exchange risk**

The UCI may invest in securities and other UCIs that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these assets may fall if the exchange rates vary, which may lead to a decrease in the UCI's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ **Convertible bond risk**

The UCI may invest in securities and other UCI that in turn are authorised to acquire convertible bonds. This would mean its net asset value could decrease in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets, or a decline in the value of the conversion options.

■ **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.

■ **Equity risk**

Fluctuations in share prices 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.

■ **Market capitalisation risk**

The volume of small- and mid-cap stocks traded on the stock market is lower than that of large caps, which means they can be more significantly impacted by market movements than large caps. The UCI's net asset value may decline quickly and sharply.

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

■ **Liquidity risk**
This is the risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the UCI liquidates, initiates or modifies positions and thus cause a decline in the UCI's net asset value.

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

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

■ **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

None.

3. MANAGEMENT REPORT

PERFORMANCE

The performance of Lazard Convertible Europe RC EUR shares was: +3,50%.

The performance of Lazard Convertible Europe PC EUR shares was: +3,78%.

The performance of the benchmark (FTSE (formerly Refinitiv) Europe Convertible Bond Focus EUR) over the period was: +4,86%.

The performance of Lazard Convertible Europe RC H EUR shares was: +4,18%.

The performance of Lazard Convertible Europe PC H EUR shares was: +4,46%.

The performance of the benchmark (FTSE (formerly Refinitiv) Europe Convertible Bond Focus Hedged EUR) over the period was: +5,23%.

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

ECONOMIC ENVIRONMENT

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

Over the year, the fund underperformed its benchmark, for both hedged and unhedged shares. The selection of securities in the construction and engineering sectors in France, energy (fossil fuels and renewables), and business services made a positive contribution over the period. However, underexposure to the aerospace and defence sector, as well as overexposure to real estate, weighed on performance over the year.
We maintained a higher equity exposure than the benchmark, which was favourable in relative terms. Modified duration management, however, weighed on performance, as a long duration position at the beginning of 2025 proved negative in an environment of rising interest rates in Europe. In the currency market, the depreciation of the US dollar against the euro affected the absolute performance of unhedged shares, with a neutral impact in relative terms.

The following are management comments, month by month, for the entire financial year:

In September 2025, the Lazard Convertible Europe (PC) fund posted a performance of +0,00% compared with -0,13% for its benchmark, the FTSE Convertible Bond Focus Europe (in EUR). The fund's equity exposure was 50,1% at the end of the period, compared with 41,7% for the benchmark. This overexposure to equities had a positive impact, against a backdrop of rising European equity markets over the month. Slightly higher interest rates in Europe had a neutral impact in relative terms. The fund's modified duration remains slightly higher than that of the benchmark, at 2,4 compared with 2,2 at the end of the month. European credit spreads remained broadly unchanged, resulting in a neutral impact in absolute and relative terms.
Exposure to issuers related to technology (ASML, BE Semi) and luxury goods (Kering) made a positive contribution to performance over the period. Exposure to certain consumer-related issuers (L'Oréal, Redcare Pharmacy) was costly in relative terms, as was underexposure to certain industrial companies exposed to data centres. Over the month, we took profits on an industrial services issuer (Spie), increased our exposure to luxury goods (Kering), added two new German issuers (Deutsche Lufthansa and Tag Immo), and increased our exposure to ASML, Vonovia and Legrand.

In August 2025, the Lazard Convertible Europe (PC) fund posted a performance of -0,51% compared with -0,23% for its benchmark, the FTSE Convertible Bond Focus Europe (in EUR). The fund's equity exposure was stable, standing at 51,6% compared with 44,2% for its benchmark index at the end of the period. The overexposure to equities had a neutral impact, with European equity markets remaining stable over the month. The slight fall in interest rates in Europe had a neutral impact in relative terms. The fund's modified duration remains slightly higher than the benchmark, at 2,3 compared with 2,1 at the end of the month. European credit spreads were broadly unchanged, so the impact was neutral in absolute terms and neutral in relative terms. Our selection of securities in utilities (Iberdrola, Italgas) and real estate (Vonovia, Leg Immo, Balder) benefited the fund in relative terms. Selection in industrial companies (Spie, Schneider) and online pharmacies (Redcare) was costly in relative terms. Over the month, we trimmed low-convexity securities (LVMH), took profits in industrials (SPIE) and added to luxury goods (Kering).

In July 2025, the Lazard Convertible Europe (PC) fund posted a performance of +0,61% compared with +0,40% for its benchmark, the FTSE Convertible Bond Focus Europe (in EUR). The fund's equity exposure fell in absolute and relative terms, standing at 51,8% compared with 44,3% for its benchmark index at the end of the period. Our overexposure to equities had a positive impact, with European equity markets rising over the month. Slightly higher interest rates in Europe had a slightly negative impact in relative terms. The fund's modified duration remains slightly higher than the benchmark, at 2,3 compared with 2,2 at the end of the month. European credit spreads tightened, with a slightly positive impact in absolute terms and a neutral impact in relative terms. Our selection of securities in industrial services (Nordex, Spie, Saipem) as well as online pharmacies (Redcare) and luxury goods (Kering), benefited the fund in relative terms. Our underexposure to electrical infrastructure (Legrand) and our selection in semiconductors (ASML) was costly in relative terms. Over the month, we trimmed low-convexity securities (LVMH, Lufthansa) and bought a new position in electrical infrastructure (Legrand).

In June 2025, the Lazard Convertible Europe (PC) fund posted a performance of -0,43% compared with -0,42% for its benchmark, the FTSE Convertible Bond Focus Europe (in EUR). The fund's equity exposure rose in absolute terms and was stable in relative terms, at 52,8% versus 44,4% for its benchmark at the end of the period. Our overexposure to equities had a neutral impact, with European equity markets mixed over the month. Slightly higher interest rates in Europe had a slightly negative impact in relative terms. The fund's modified duration remained slightly higher than the benchmark, at 2,3 compared with 2,0 at the end of the month. European credit spreads tightened, with a slightly positive impact in absolute terms and a neutral impact in relative terms.

Our selection of securities in semiconductors (Alphawave), industrial services (Spie) and energy (Saipem) benefited the fund in relative terms. Our exposure to online pharmacy (Redcare) and real estate (Vonovia) was costly in relative terms. Over the month, we trimmed our low-convexity securities in spirits (Rémy Cointreau, Campari) and took profits in industrial services (Spie, Nordex) and semiconductors (Alphawave). We increased our exposure to convex securities in real estate (Vonovia), technology (SAP, ASML) and added a new position in luxury goods (Kering).

In May 2025, the Lazard Convertible Europe (PC) fund posted a performance of +2,14% compared with +2,32% for its benchmark, the FTSE Convertible Bond Focus Europe (hedged in EUR). The fund's equity exposure rose in absolute and relative terms, at 51,7% versus 43,2% for its benchmark at the end of the period. Our overexposure to equities had a positive impact, with European equity markets positive over the month. Slightly higher interest rates in Europe had a slightly negative impact in relative terms. The fund's modified duration remained slightly higher than the benchmark, at 2,1 compared with 1,7 at the end of the month. European credit spreads tightened slightly, with a slightly positive impact in absolute terms and a neutral impact in relative terms. Our selection of securities in energy (Saipem), industrial services (Elis, Spie, Nordex) and semiconductors (Alphawave, Besi) benefited the fund in relative terms. Our exposure to online pharmacy (Redcare) and our underexposure to healthcare (Fresenius) and certain airlines (IAG) was costly in relative terms. Over the month, we trimmed our exposure to low-delta securities (Edenred, International Workplace, Orpar, LVMH) and took some profits in French industrial services (Spie). We increased our exposure to energy and construction services (Vinci), renewable energy (Iberdrola) and technology (ASML).

In April 2025, the Lazard Convertible Europe (PC) fund posted a performance of +1,02% compared with +0,62% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund's equity exposure increased slightly in absolute terms and fell slightly in relative terms, to 43,8% compared with 37,0% for its benchmark at the end of the period. Our overexposure to equities had a neutral impact, with European equity markets mixed over the month. Lower interest rates in Europe had a slightly positive impact in relative terms. The fund's modified duration remained slightly higher than the benchmark, at 2,3 compared with 1,8 at the end of the month. European credit spreads widened slightly, with a slightly positive impact in absolute terms and a neutral impact in relative terms. Our selection of securities in semiconductors (Alphawave), online pharmacy (Redcare) and French industrial services (Spie, Vinci, Elis, Schneider) benefited the fund in relative terms. Our exposure to aerospace (MTU) and energy (Saipem) was costly in relative terms. Over the month, we reduced our exposure to aerospace (MTU) and retail (WH Smith). We added two new positions in healthcare (Fresenius) and technology (SAP). We have also made a switch in online pharmacy (Redcare).

In March 2025, the Lazard Convertible Europe (PC) fund posted a performance of -1,87% compared with -1,71% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund’s equity exposure fell in absolute terms and rose in relative terms, at 42,0% versus 34,6% for its benchmark at the end of the period. Our overexposure to equities cost us in relative terms, with European equity markets falling over the month. Rising interest rates in Europe had a slightly negative impact in relative terms. The fund's modified duration remained slightly higher than the benchmark, at 2,4 compared with 1,9 at the end of the month. European credit spreads widened, with a negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities in French industrial services (Spie, Vinci, Schneider, Elis) and aerospace (IAG, MTU) was beneficial in relative terms. Our underexposure to specific airline securities (Lufthansa) and our overexposure to real estate (LEG Properties) was costly in relative terms. Over the month, we trimmed our exposure to financials (BNP), tourism-related services (Jet2, Amadeus) and increased our exposure to renewable energy in Germany (Nordex), industrial services (Vinci, Snam-Italgas) and semiconductors (Alphawave).

In February 2025, the Lazard Convertible Europe (PC) fund posted a performance of +1,19% compared with +1,39% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund's equity exposure rose slightly in absolute and relative terms, at 49,9% versus 43,0% for its benchmark at the end of the period. Our overexposure to equities benefited slightly in relative terms, with European equity markets rising over the month. Lower interest rates in Europe had a slightly positive impact in relative terms. We actively reduced the fund's modified duration, which remains above the benchmark at 2,4 compared with 1,6 at the end of the month. European credit spreads remained relatively stable, with a neutral impact in both absolute and relative terms. Our selection of securities in industrial services (Spie, Schneider), renewable energies (Nordex, Iberdrola), real estate (LEG Properties), telecommunications infrastructure (Cellnex) and chemicals (Evonik) was beneficial in relative terms. Conversely, our slight underexposure to the banking sector (BNP Paribas), our exposure to AI-related semiconductor stocks (Besi) and our underexposure to German airlines (Lufthansa) was costly in relative terms.

Over the month, we trimmed our exposure to spirits (Campari) and e-commerce (Delivery Hero), while adding to convex securities in industrial services (Evonik, Schneider), aerospace/transport (Safran), real estate (Klépierre), tourism (TUI Group) and energy (Italgas).

In January 2025, Lazard Convertible Europe (PC) posted a performance of +1,62% compared with +1,84% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund's equity exposure rose in absolute terms but was stable in relative terms, at 46,8% versus 41,0% for its benchmark at the end of the period. Our overexposure to equities benefited slightly in relative terms, with European equity markets rising over the month. Rising interest rates in Europe had a negative impact in relative terms. The fund's modified duration remained higher than the benchmark, at 2,8 compared with 1,9 at the end of the month. The tightening of European credit spreads had a slightly positive impact in absolute terms and a neutral impact in relative terms. Our selection of securities in industrial services (Elis, Spie, Schneider) and luxury goods (LVMH) and our underexposure to a specific travel security (TUI) was beneficial in relative terms over the month. Our exposure to semiconductors (STM) and our underexposure to inspection/certification (Bureau Veritas) were costly in relative terms. Over the month, we took profits in industrials (Safran, Saipem), trimmed certain low-delta positions with a low yield to maturity, and increased our exposure to convex securities in the aerospace industry (MTU, Airbus), German industry (Evonik) and e-commerce (Delivery Hero).

In December 2024, Lazard Convertible Europe (PC) posted a performance of -0,19% compared with +0,09% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund’s equity exposure was stable in absolute terms but up in relative terms, at 43,5% versus 37,7% for its benchmark at the end of the period. Our overexposure to equities benefited slightly in relative terms, with European equity markets rising slightly over the month. Rising interest rates in Europe had a relatively negative impact: the fund's modified duration remained higher than the benchmark, at 2,95 versus 1,91 at the end of the month. The slight widening of European credit spreads had a slightly negative impact in absolute terms and a neutral impact in relative terms. Our selection of securities in semiconductors (BESI), spirits (Campari) and airlines (IAG) was beneficial in relative terms over the month. Underexposure to a specific travel security (TUI), our German real estate securities (LEG Properties) and online pharmacy securities (Redcare) were costly in relative terms. Over the month, we sold a maturing position in healthcare (Sanofi), took some profits in energy-related industrial services (Saipem) and increased our exposure to convex securities in renewable energy (Iberdrola), aerospace (MTU) and spirits (Rémy Cointreau).

In November 2024, Lazard Convertible Europe (PC) posted a performance of +1,16% compared with +0,85% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund's equity exposure was down in absolute terms and stable in relative terms, at 43,4% versus 38,8% for its benchmark at the end of the period. Our overexposure to equities contributed slightly to relative performance, with European equity markets up slightly over the month. Falling interest rates in Europe had a positive impact: the fund's modified duration remained higher than the benchmark, at 2,92 versus 1,87 at the end of the month. The tightening of European credit spreads had a positive impact in absolute terms and a neutral impact in relative terms. The selection of securities in energy-related services (Saipem), tourism (IAG, Jet2, Accor) and online pharmacy (Redcare) were beneficial in relative terms. Our exposure to French industrial services (Elis, Spie, Schneider) and our underexposure to the German aerospace industry were costly in relative terms. Over the month, we sold a position close to maturity in utilities (Veolia) and increased our exposure to real estate (Klépierre, Leg Immo).

In October 2024, Lazard Convertible Europe (PC) posted a performance of -0,58% compared with -0,18% for its benchmark, the FTSE Convertible Bond Focus Europe. The fund's equity exposure fell in absolute and relative terms, standing at 44,9% compared with 40,2% for its benchmark index at the end of the period. Our overexposure to equities cost us relative performance, with European equity markets falling over the month. Rising interest rates in Europe had a negative impact: the fund's modified duration remained higher than the benchmark, at 2,8 versus 1,7 at the end of the month. European credit spreads remained relatively stable, with a neutral impact in both absolute and relative terms. Our security selection in consumer discretionary (cosmetics, spirits) and technology (IT, semiconductors) was costly in relative terms. Industrial services (defence, energy, maintenance) and delivery services were beneficial in relative terms. Over the month, we sold our position in defence (Thales), trimmed our exposure to semiconductors (Soitec) and increased our exposure to luxury goods (LVMH) and German industry (Evonik). We also made several switches, selling short-term convertible bonds to buy longer-term convertible bonds with higher convexity, particularly in healthcare (Qiagen) and meal delivery (Delivery Hero).

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
DELIVERY HERO SE 3.25% 21-02-30	1 398 891,93	1 797 520,84
VONOVIA SE 0.875% 20-05-32 CV	2 719 523,70	297 768,71
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	243 014,78	2 130 595,21
RAG STIFTUNG 1.875% 16-11-29	1 142 396,47	1 072 925,00
MTU AERO ENGINES 0.05% 18-03-27	1 583 182,74	628 366,85
SAFRAN ZCP 01-04-28 CV	255 110,40	1 906 120,58
LEGRAND 1.5% 23-06-33 CV	1 673 645,90	330 257,21
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	1 575 953,87	372 816,03
VINCI 0.7% 18-02-30 CV	1 425 179,34	517 408,97
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	948 108,23	914 171,75

4. 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: 17 156,43
o Currency forwards: 17 156,43
o Futures: -
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 type	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 (€)
The UCI carried out no transactions during the year in the context of the SFTR.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES
The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.
The information can be consulted on the management company's website: www.lazardfreresgestion.fr.

BROKERAGE FEES
Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS
Lazard Frères Gestion S.A.S. exercises the voting rights attached to the securities held in the UCIs it manages in accordance with the scope and procedures specified in the guidelines it has drawn up concerning its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA
Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

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

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

Our overall approach can be summarised as follows:
- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

- ✓ This durability is strengthened by incorporating non-financial criteria:
  - Social criteria: through the development of human capital.
  - Environmental criteria: through the prevention of all environmental risks.
  - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

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

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

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 category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.
The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

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 at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2024 in €	Variable remuneration for 2024 (Cash paid in 2025 and deferred 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 full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

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

www.lazardfreresgestion.fr.

5. CERTIFICATION BY THE STATUTORY AUDITOR

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended September 30th, 2025

LAZARD CONVERTIBLE EUROPE
UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND
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

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of LAZARD CONVERTIBLE EUROPE, as a French open-end investment fund, for the financial year ended September 30th, 2025.

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

Basis of our opinion

Audit standards

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 01/10/2024 to the date of issue of our report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 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

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.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

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www.pwc.fr

Responsibilities of the management company concerning the annual financial statements

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

As part of the preparation of the annual financial statements, the management company is responsible for assessing the Fund'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 fund or terminate its activity.

The management company has prepared the annual financial statements.

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, our audit assignment does not consist in guaranteeing the viability or quality of the management of the fund.

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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- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;

- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;

- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the fund'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 qualify its opinion or decline to certify the financial statements;

- 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

2026.01.15 16:23:56 +0100

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

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	**-**	**-**
Financial securities		
Equities and similar securities (A)	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	**31 699 691,21**	**41 353 791,35**
Traded on a regulated or equivalent market	31 699 691,21	41 353 791,35
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	**-**	**2 275 516,63**
Traded on a regulated or equivalent market	-	2 275 516,63
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)	**135,15**	**194 634,79**
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)	**31 699 826,36**	**43 823 942,77**
Receivables and prepayments and accrued income	**-**	**769 762,72**
Financial accounts	**867 338,18**	**671 756,54**
Sub-total assets other than eligible assets II	**867 338,18**	**1 441 519,26**
Total assets I+II	**32 567 164,54**	**45 265 462,03**

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

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	31 277 819,45	41 056 828,02
Net income carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	1 256 688,22	3 428 526,27
Shareholders' equity I	**32 534 507,67**	**44 485 354,29**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**32 534 507,67**	**44 485 354,29**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	**-**	**100 346,31**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**-**	**100 346,31**
Other liabilities:		
Liabilities and accrued charges and deferred income	32 656,87	679 761,43
Bank overdrafts	-	-
Sub-total other liabilities IV	**32 656,87**	**679 761,43**
Total liabilities: I+II+III+IV	**32 567 164,54**	**45 265 462,03**

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

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	3 495,00
Income from bonds	565 053,83	461 696,10
Income from debt securities	-	-
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	26 107,08	31 790,37
Sub-total income from financial transactions	**591 160,91**	**496 981,47**
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	-129,06	-
Sub-total expenses on financial transactions	**-129,06**	**-**
Total net financial income (A)	**591 031,85**	**496 981,47**
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-374 866,85	-410 412,88
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	**-374 866,85**	**-410 412,88**
Sub-total net income before accruals (C = A-B)	**216 165,00**	**86 568,59**
Adjustment of net income for the year (D)	**-58 577,31**	**-7 203,60**
Sub-total net income I = (C+D)	**157 587,69**	**79 364,99**
Net realised gains/losses before accruals:		
Realised capital gains/losses	1 659 725,31	74 494,51
External transaction and disposal costs	-180 892,92	-155 240,22
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)	**1 478 832,39**	**-80 745,71**
Adjustment of net realised capital gains/losses (F)	**-333 367,67**	**134 197,03**
Net realised gains/losses II = (E+F)	**1 145 464,72**	**53 451,32**

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	44 832,78	3 894 579,18
Exchange differences on foreign currency accounts	-5 000,92	-3 207,13
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)	**39 831,86**	**3 891 372,05**
Adjustment of net unrealised capital gains/losses (H)	**-86 196,05**	**-595 662,09**
Net unrealised gains/losses III = (G+H)	**-46 364,19**	**3 295 709,96**
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	**1 256 688,22**	**3 428 526,27**

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

RC H-EUR shares, PC H-EUR shares: The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: FTSE European Focus Convertible Hedged EUR Index. The benchmark is expressed in EUR. The benchmark is hedged against currency risk with EUR as the reference currency. Net dividends or coupons are reinvested.

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

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	**172 403 133,82**	**62 419 260,93**	**60 584 300,18**	**44 485 354,29**	**32 534 507,67**
LAZARD CONVERTIBLE EUROPE PC EUR shares in EUR					
Net assets	115 021 882,08	39 793 778,95	43 414 520,28	40 118 190,32	31 653 642,68
Number of units	5 527,083	2 421,858	2 479,569	2 114,180	1 601,244
Net asset value per unit	20 810,59	16 431,09	17 508,89	18 975,76	19 768,15
Accumulation per unit pertaining to net capital gains and losses	815,93	-1 660,51	-909,13	20,12	690,12
Accumulation per unit pertaining to income	-121,26	-70,52	-41,78	37,47	99,17
LAZARD CONVERTIBLE EUROPE PC H-EUR shares in EUR					
Net assets	47 643 893,65	20 744 506,27	15 702 234,52	3 306 047,50	17 432,31
Number of units	2 537,222	1 455,222	1 022,222	198,100	1,000
Net asset value per unit	18 777,97	14 255,21	15 360,88	16 688,78	17 432,31
Accumulation per unit pertaining to net capital gains and losses	750,94	-2 205,80	-582,90	46,38	1 293,62
Accumulation per unit pertaining to income	-119,77	-71,00	-44,53	24,84	78,20
LAZARD CONVERTIBLE EUROPE RC EUR shares in EUR					
Net assets	6 925 294,52	1 111 718,65	795 391,27	703 577,82	635 883,39
Number of units	36 214,554	7 411,987	5 009,060	4 115,272	3 593,582
Net asset value per unit	191,22	149,98	158,79	170,96	176,94
Accumulation per unit pertaining to net capital gains and losses	7,52	-15,19	-8,28	0,17	6,18
Accumulation per unit pertaining to income	-2,38	-1,77	-1,42	-0,74	-0,24
LAZARD CONVERTIBLE EUROPE RC H-EUR shares in EUR					
Net assets	2 812 063,57	769 257,06	672 154,11	357 538,65	227 549,29
Number of units	16 215,978	5 882,177	4 800,997	2 365,997	1 450,997
Net asset value per unit	173,41	130,77	140,00	151,11	156,82
Accumulation per unit pertaining to net capital gains and losses	6,96	-20,28	-5,33	0,41	11,65
Accumulation per unit pertaining to income	-2,26	-1,65	-1,32	-0,73	-0,29

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, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

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 value for which the management company is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

• **Negotiable debt securities:**
Negotiable debt securities 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 NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

• Temporary purchases and sales of securities
Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• Futures and options
Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.
Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

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).

Swing pricing:
In order to protect the Fund's long-term shareholders, 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 Fund units 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 Fund, 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 unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit class 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 2% of the NAV. 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.

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
Management fees are calculated on each valuation day.
The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day’s management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

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

This amount is then recorded in the UCI’s income statement and paid in full to the management company.

The management company pays the UCI’s operating fees, including for:
. financial management;
. administration and accounting;
. custody services;
other operating fees:
. statutory auditors’ fees;
. legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

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

Fees charged to the UCI	***Basis***	***Units***	***Maximum rate (incl. taxes)***	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,465%	
		RC H-EUR	1,515%	
		PC EUR	0,815%	
		PC H-EUR	0,865%	
Operating and other service fees	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	Equities, convertible bonds and similar instruments and foreign exchange	0% to 0,25%
			Futures	None
Performance fee	Net assets	RC EUR, RC H-EUR, PC EUR, PC 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.

For further information, investors may refer to the annual report.

Appropriation of distributable income

Definition of distributable income:
Distributable income consists of:

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

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

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.
Distributable income is paid out no later than five months after the end of the financial year.

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

Allocation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE PC EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE RC EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE RC H-EUR 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	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	**44 485 354,29**	**60 584 300,18**
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	855 236,20	364 375,22
Redemptions (net of redemption fee retained by the UCI)	-14 540 912,07	-20 360 516,04
Net income for the year before accruals	216 165,00	86 568,59
Net realised capital gains/losses before accruals	1 478 832,39	-80 745,71
Change in unrealised gains/losses before accruals	39 831,86	3 891 372,05
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-	-
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)	**32 534 507,67**	**44 485 354,29**

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 units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD CONVERTIBLE EUROPE PC EUR shares		
Units subscribed during the financial year	40,589	792 289,62
Units redeemed during the financial year	-553,525	-10 846 881,28
Net balance of subscriptions/redemptions	-512,936	-10 054 591,66
Number of outstanding units at end of financial year	1 601,244	
LAZARD CONVERTIBLE EUROPE PC H-EUR shares		
Units subscribed during the financial year	1,000	17 267,22
Units redeemed during the financial year	-198,100	-3 417 388,50
Net balance of subscriptions/redemptions	-197,100	-3 400 121,28
Number of outstanding units at end of financial year	1,000	
LAZARD CONVERTIBLE EUROPE RC EUR shares		
Units subscribed during the financial year	32,000	5 635,84
Units redeemed during the financial year	-553,690	-95 782,16
Net balance of subscriptions/redemptions	-521,690	-90 146,32
Number of outstanding units at end of financial year	3 593,582	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD CONVERTIBLE EUROPE RC H-EUR shares		
Units subscribed during the financial year	263,028	40 043,52
Units redeemed during the financial year	-1 178,028	-180 860,13
Net balance of subscriptions/redemptions	-915,000	-140 816,61
Number of outstanding units at end of financial year	1 450,997	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CONVERTIBLE EUROPE PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CONVERTIBLE EUROPE RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CONVERTIBLE EUROPE RC 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

Unit name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	NAV
LAZARD CONVERTIBLE EUROPE PC EUR FR0010642603	Accumulation	Accumulation	EUR	31 653 642,68	1 601,244	19 768,15
LAZARD CONVERTIBLE EUROPE PC H-EUR FR0010642611	Accumulation	Accumulation	EUR	17 432,31	1,000	17 432,31
LAZARD CONVERTIBLE EUROPE RC EUR FR0010637900	Accumulation	Accumulation	EUR	635 883,39	3 593,582	176,94
LAZARD CONVERTIBLE EUROPE RC H-EUR FR0010642595	Accumulation	Accumulation	EUR	227 549,29	1 450,997	156,82

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	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	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	**-**					

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<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
GERMANY	9 181,33	-	3 452,90	5 728,43	7 883,63	1 297,70
FRANCE	8 133,58	509,03	2 232,57	5 391,98	3 990,62	4 142,96
NETHERLANDS	4 756,78	-	3 582,19	1 174,59	3 385,99	1 370,79
ITALY	3 254,94	618,62	2 636,32	-	1 971,80	1 283,14
SPAIN	2 279,27	-	2 279,27	-	745,87	1 533,40
Other	4 093,79	-	4 093,79	-	4 093,79	-
Total	**31 699,69**	**1 127,65**	**18 277,04**	**12 295,00**	**22 071,70**	**9 627,99**

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	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	867,34	-	-	-	867,34
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		**-**	**-**	**-**	**867,34**

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	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	867,34	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**867,34**	**-**	**-**	**-**	**-**	**-**	**-**

(*) 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 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	1 703,43	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	371,25	67,29	31,54	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**2 074,68**	**67,29**	**31,54**	**-**	**-**

C1f. Direct exposure to credit markets(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	22 138,23	2 085,63	7 475,83
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**22 138,23**	**2 085,63**	**7 475,83**

(*) The principles and rules used to break down the Fund'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		
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		
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		
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	30/09/2025
Receivables		
Total receivables		**-**
Liabilities		
	Fixed management fees	32 656,87
Total liabilities		**32 656,87**
Total receivables and liabilities		**-32 656,87**

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD CONVERTIBLE EUROPE PC EUR shares	
Guarantee fees	-
Fixed management fees	342 210,16
Percentage of fixed management fees	0,84
Retrocessions of management fees	-
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	
Guarantee fees	-
Fixed management fees	18 300,02
Percentage of fixed management fees	0,90
Retrocessions of management fees	-
LAZARD CONVERTIBLE EUROPE RC EUR shares	
Guarantee fees	-
Fixed management fees	9 713,62
Percentage of fixed management fees	1,49
Retrocessions of management fees	-
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	
Guarantee fees	-
Fixed management fees	4 643,05
Percentage of fixed management fees	1,54
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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. Present value of financial instruments held temporarily

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**157 587,69**	**79 364,99**
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	**157 587,69**	**79 364,99**
Retained earnings	-	-
Distributable income pertaining to net income	**157 587,69**	**79 364,99**

LAZARD CONVERTIBLE EUROPE PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**158 809,63**	**79 238,66**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**158 809,63**	**79 238,66**
Retained earnings	-	-
Distributable income pertaining to net income	**158 809,63**	**79 238,66**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	158 809,63	79 238,66
Total	**158 809,63**	**79 238,66**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE EUROPE PC H-EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**78,20**	**4 921,33**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**78,20**	**4 921,33**
Retained earnings	-	-
Distributable income pertaining to net income	**78,20**	**4 921,33**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	78,20	4 921,33
Total	**78,20**	**4 921,33**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE EUROPE RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**-876,25**	**-3 065,54**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**-876,25**	**-3 065,54**
Retained earnings	-	-
Distributable income pertaining to net income	**-876,25**	**-3 065,54**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-876,25	-3 065,54
Total	**-876,25**	**-3 065,54**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CONVERTIBLE EUROPE RC H-EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**-423,89**	**-1 729,46**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**-423,89**	**-1 729,46**
Retained earnings	-	-
Distributable income pertaining to net income	**-423,89**	**-1 729,46**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-423,89	-1 729,46
Total	**-423,89**	**-1 729,46**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1 145 464,72**	**53 451,32**
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	**1 145 464,72**	**53 451,32**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1 145 464,72**	**53 451,32**

LAZARD CONVERTIBLE EUROPE PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1 105 051,20**	**42 554,59**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**1 105 051,20**	**42 554,59**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1 105 051,20**	**42 554,59**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 105 051,20	42 554,59
Total	**1 105 051,20**	**42 554,59**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE EUROPE PC H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1 293,62**	**9 189,49**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**1 293,62**	**9 189,49**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1 293,62**	**9 189,49**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 293,62	9 189,49
Total	**1 293,62**	**9 189,49**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE EUROPE RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**22 215,77**	**723,28**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**22 215,77**	**723,28**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**22 215,77**	**723,28**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	22 215,77	723,28
Total	**22 215,77**	**723,28**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CONVERTIBLE EUROPE RC H-EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**16 904,13**	**983,96**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**16 904,13**	**983,96**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**16 904,13**	**983,96**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	16 904,13	983,96
Total	**16 904,13**	**983,96**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

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
BONDS CONVERTIBLE INTO SHARES			**31 699 691,21**	**97,43**
Convertible bonds traded on a regulated or equivalent market			**31 699 691,21**	**97,43**
Airlines			**293 391,09**	**0,90**
DEUTSCHE LUFTHANSA AG ZCP 10-09-32	EUR	300 000	293 391,09	0,90
Car components			**618 617,80**	**1,90**
PIRELLI C ZCP 22-12-25 CV	EUR	600 000	618 617,80	1,90
Electricity			**1 418 076,17**	**4,36**
LEGRAND 1.5% 23-06-33 CV	EUR	1 300 000	1 418 076,17	4,36
Energy equipment and services			**152 007,28**	**0,47**
SAIPEM 2.875% 11-09-29 CV	EUR	100 000	152 007,28	0,47
Electrical equipment			**3 483 433,78**	**10,71**
NORDEX AG 4.25% 14-04-30 CV	EUR	300 000	484 713,39	1,49
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	1 600 000	1 709 190,73	5,26
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1 000 000	1 289 529,66	3,96
Gas			**1 131 132,13**	**3,48**
SNAM 3.25% 29-09-28 CV EMTN	EUR	800 000	1 131 132,13	3,48
Real estate management and development			**1 372 460,66**	**4,22**
LEG PROPERTIES BV 1.0% 04-09-30	EUR	1 400 000	1 372 460,66	4,22
Real estate management and development			**5 428 662,77**	**16,66**
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	700 000	815 899,37	2,51
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	1 100 000	1 370 792,00	4,21
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	900 000	943 334,19	2,90
VONOVIA SE 0.875% 20-05-32 CV	EUR	2 300 000	2 298 637,21	7,04
Hotels, restaurants and leisure			**2 191 254,90**	**6,74**
ACCOR 0.7% 07-12-27 CV	EUR	15 544	836 585,66	2,57
DELIVERY HERO SE 3.25% 21-02-30	EUR	400 000	396 028,71	1,22
SPIE 2.0% 17-01-28 DD	EUR	100 000	145 653,95	0,45
TUI AG 1.95% 26-07-31 CV	EUR	700 000	812 986,58	2,50
Aerospace and defence industry			**1 025 668,77**	**3,15**
MTU AERO ENGINES 0.05% 18-03-27	EUR	900 000	1 025 668,77	3,15
Software			**1 218 062,84**	**3,74**
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	200 000	282 254,91	0,87
VINCI 0.7% 18-02-30 CV	EUR	900 000	935 807,93	2,87
Capital markets			**2 382 136,63**	**7,32**
CARA OBLIGATIONS SAS 1.5% 01-12-30	EUR	800 000	975 175,66	2,99
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	600 000	627 320,73	1,93
GOLD SACH GR ZCP 07-05-30 CV	EUR	700 000	779 640,24	2,40
Metals and minerals			**1 902 209,75**	**5,85**
RAG STIFTUNG 1.875% 16-11-29	EUR	700 000	734 649,13	2,26
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1 100 000	1 167 560,62	3,59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Tools and services applied to biological sciences			**696 413,86**	**2,14**
QIAGEN NV 2.5% 10-09-31 CV	USD	800 000	696 413,86	2,14
Oil & gas			**1 353 177,99**	**4,16**
ENI 2.95% 14-09-30 CV EMTN	EUR	1 300 000	1 353 177,99	4,16
Semiconductors and semiconductor equipment			**1 271 440,56**	**3,91**
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	200 000	264 423,67	0,81
STMICROELECTRONICS NV ZCP 04-08-27	USD	1 200 000	1 007 016,89	3,10
Utilities			**1 251 149,22**	**3,85**
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	1 000 000	1 251 149,22	3,85
Business services			**314 524,95**	**0,97**
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	200 000	314 524,95	0,97
Diversified telecommunication services			**745 865,23**	**2,29**
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	700 000	745 865,23	2,29
Diversified financial services			**2 425 637,14**	**7,46**
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	800 000	863 913,23	2,66
MERRILL LYNCH BV 0.1% 28-04-30 CV	EUR	600 000	574 516,92	1,77
REDCARE PHARMACY NV 1.75% 16-04-32	EUR	500 000	478 172,23	1,47
WENDEL 2.625% 27-03-26 CV	EUR	500 000	509 034,76	1,56
Information technology services			**212 525,89**	**0,65**
BECHTLE AG 2.0% 08-12-30 CV	EUR	200 000	212 525,89	0,65
Medical care and other services			**811 841,80**	**2,50**
FRESENIUS SE 0.0% 11-03-28 CV	EUR	800 000	811 841,80	2,50
Total			**31 699 691,21**	**97,43**

(*) 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 (*)
Total	-	-		-		-

(*) 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				
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.

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				
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.

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				
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.

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 (*)	
A/EUR/USD/20251208	135,15	-	EUR	17 156,43	USD	-17 021,28	FR0010642595 FR0010642611
Total	**135,15**	**-**		**17 156,43**		**-17 021,28**	

(*) 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)	31 699 691,21
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	135,15
Other assets (+)	867 338,18
Other liabilities (-)	-32 656,87
Financing liabilities (-)	-
Total = net assets	**32 534 507,67**

Name of unit	Unit currency	Number of units	NAV
LAZARD CONVERTIBLE EUROPE PC EUR shares	EUR	1 601,244	19 768,15
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	EUR	1,000	17 432,31
LAZARD CONVERTIBLE EUROPE RC EUR shares	EUR	3 593,582	176,94
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	EUR	1 450,997	156,82

7. APPENDIX(ES)

APPENDIX IV

Template 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:	FCP Lazard Convertible Europe	**Legal entity identifier:**	969500VG5VWNZGLPDQ80

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 UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

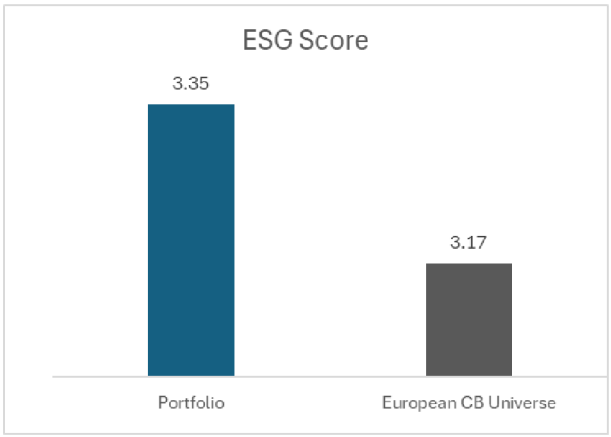
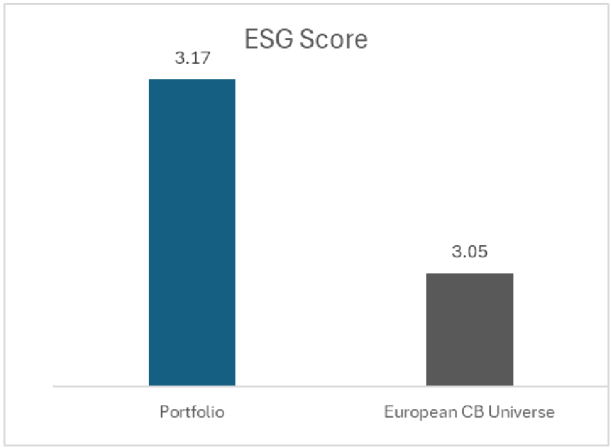
Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● **Yes**		● ○ ☒ **No**	
☐	It made **sustainable investments with an environmental objective:** ___ %	☐	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
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	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	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made **sustainable investments with a social objective:** ___ %	☒	It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the twelve-month period ending in September 2025, the Fund sought to maintain an ESG score higher than that of the universe and to avoid investing in companies deemed to be in breach of the United Nations Global Compact and those involved in the production of controversial weapons, thermal coal or tobacco. The Fund achieved these environmental/social characteristics over the reporting period by maintaining a higher weighted average ESG score than the European convertible universe and by not investing in excluded companies, as explained in more detail in the section below on the Fund's sustainability indicators.

		• ***How did the sustainability indicators perform?***
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		The sustainability indicators performed as follows: The Fund's ESG score outperformed the European convertible bond benchmark universe (see below).  In September 2025. Based on a 12-month moving average. Scores range from -5 to +5. A high ESG score is preferable. *Source: Lazard, Sustainalytics.* 1. The Fund had no exposure to companies considered by the investment manager to be in breach of the principles of the United Nations Global Compact. 2. The Fund had no exposure to companies excluded under the exclusion criteria relating to the production of controversial weapons, thermal coal mining or production, or tobacco production.
		• ***...and compared to previous periods?***
		 *In September 2024. Based on a 12-month moving average.* *Scores range from -5 to +5. The highest scores are the best.* *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 Fund 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?***
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.		N/A
		How were the indicators for adverse impacts on sustainability factors 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? Details:
		N/A
		The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*
		How did this financial product consider principal adverse impacts on sustainability factors?
		The Fund took into account a selection of the principal negative impacts (PAIs) on sustainability factors using several methods over the reference period, where data was available. **Exclusions** Thanks to global pre-investment standards 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

		documentation of 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 sectoral, geographical and other factors that affect the significance and relevance of the PAIs for each investment. The investment manager also consulted third-party ESG research and data to obtain additional information and to position itself in relation to the industry and the universe. By integrating these ESG considerations into the investment process, the investment manager can reduce or avoid the potential adverse impacts of investments on sustainability. **Responsible 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 adverse impacts on sustainability factors through actions such as engagement and voting on ESG issues. During the period, the investment manager engaged on key PAIs such as GHG emissions and other carbon indicators, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activities are prioritised taking into account both ESG and financial impacts, as well as sectoral and regional considerations. Further information on the PAIs taken into account is available in the relevant pre-contractual disclosures of the Fund.
		What were the top investments of this financial product?

The list includes the investments representing **the greatest proportion of investments** of the financial product during the reference period which is: **01/10/2024 - 30/09/2025**

The Fund made the following main investments during the reference period:

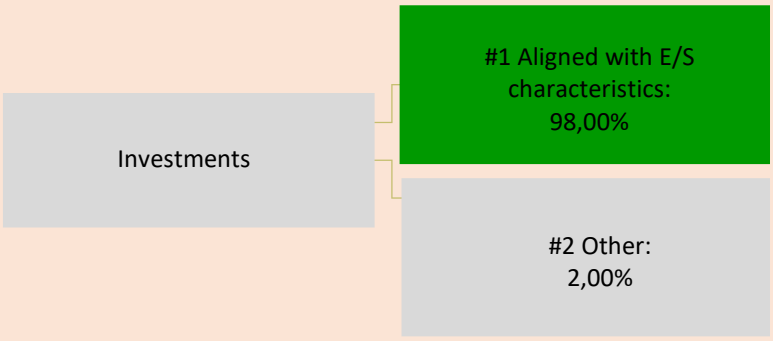
Main investments	Sector	Assets (%)	Country
Schneider Electric SE	Capital goods	8,45%	France
Evonik Industries AG	Materials	6,27%	Germany
LEG Immobilien SE	Real estate	5,20%	Germany
International Consolidated Air	Transport	4,62%	United Kingdom
Eni SpA	Energy	3,61%	Italy
STMicroelectronics NV	Semiconductors	3,47%	Switzerland
Cellnex Telecom SA	Telecommunication services	3,39%	Spain
Iberdrola SA	Utilities	3,33%	Spain
Accor SA	Tourism	3,30%	France
Klepierre SA	Real estate	3,13%	France
Fastighets AB Balder	Real estate	3,05%	Sweden
SPIE SA	Commercial and professional services	2,62%	France
MTU Aero Engines AG	Aerospace	2,59%	Germany
QIAGEN NV	Health equipment and services	2,55%	Netherlands
LVMH Moet Hennessy Louis Vuitton	Luxury goods	2,40%	France

Note: *the proportion of investments is shown as average monthly positions 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.

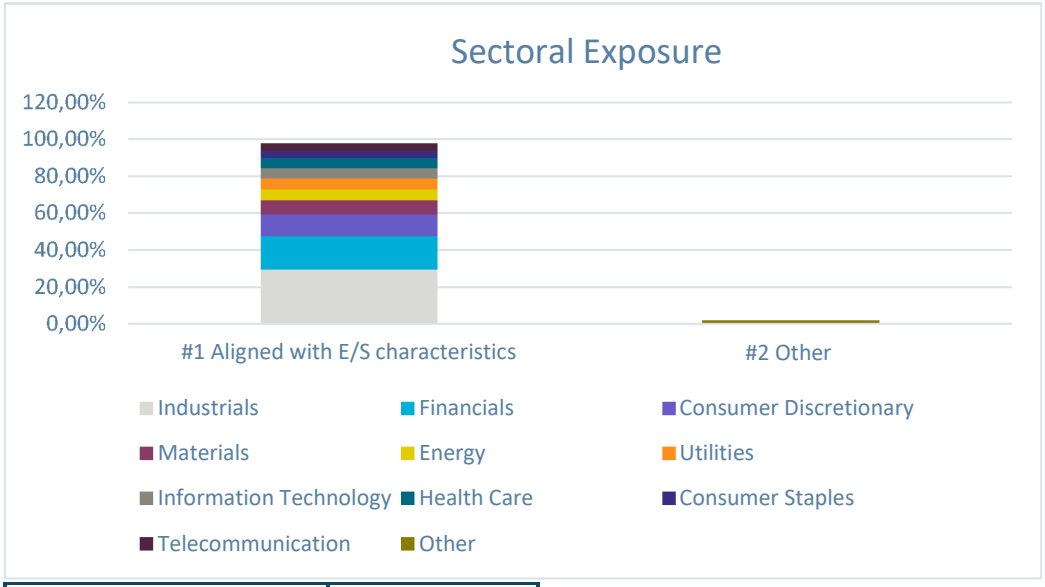


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

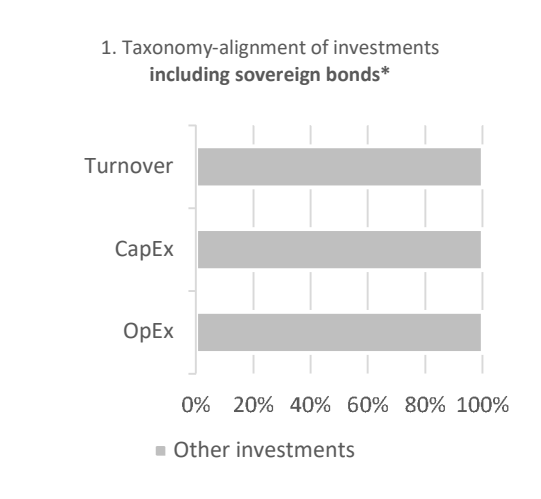
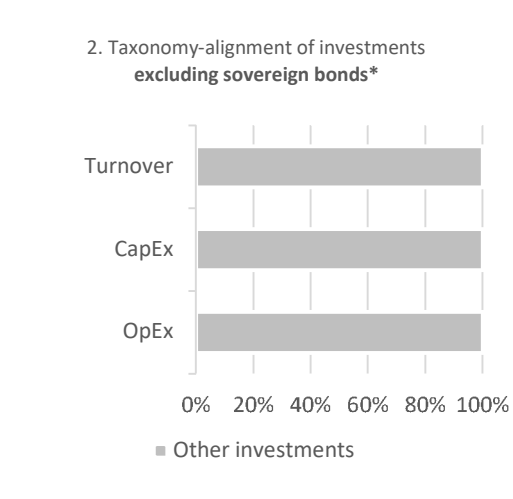
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

- ***In which economic sectors were the investments made?***

The Fund made investments in the following economic sectors:



Sector	Weight in the portfolio (%)
Industry	29,55%
Finance	17,97%
Discretionary consumption	11,85 %
Materials	7,59%
Energy	6,01%
Consumer durables	5,88%
Information Technology	5,54%
Health sector	5,38%
Consumer staples	4,21%
Telecommunication	4,01%
Other	2,00 %

		Note: *based on GICS sector definitions. Sector allocations are shown net of any exposure to cash or derivatives in the Fund. The proportion of investments is shown as average monthly amounts over the reference period.*
		To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
		N/A. The Fund did not make any sustainable investments. It was therefore 0% aligned with the objectives of the EU taxonomy.
Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies. To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.		• **Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy[1]?** ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
		The graphs below show in green 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.		• ***What was the share of investments made in transitional and enabling activities?***
		Not applicable The Fund did not make any investments aligned with the taxonomy during the reference period.
		- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***
		N/A
		What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.		N/A. The Fund did not make any sustainable investments during the reference period.
		What was the share of socially sustainable investments?
		N/A. The Fund did not make any sustainable investments during the reference period.
		What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?
		"#2 Other" included other Fund investments and instruments that cannot be aligned with the Fund's environmental and/or social characteristics. These included derivatives for hedging purposes, cash and cash equivalents, which are used for efficient portfolio management and liquidity purposes.
		What actions have been taken to attain the sustainable investment objective during the reference period?
		During the reference 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 responsible management activities, through constructive dialogue with senior management representatives, to share views where appropriate, and to support companies undertaking positive change. The investment manager seeks to integrate insights gained from responsible management activities into its investment decisions, and vice versa, in order to enhance long-term value.

		How did this financial product perform compared to the reference benchmark?
		The Fund has not designated an index as a benchmark for attaining the environmental or social characteristics it promotes.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote		• ***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 with the reference benchmark?***
		N/A
		- ***How did this financial product perform compared with the broad market index?***
		N/A