

**An open-end investment
company under French law**

**LAZARD CONVERTIBLE
GLOBAL**

INTERIM STATEMENT

As at April 28, 2023

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

Lazard Frères Gestion SAS, 25 Rue de Courcelles, 75008 Paris, France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	3 557 417 924,66
b) Bank balances	54 547 649,15
c) Other assets owned by the UCI	1 988 327 398,58
d) Total assets owned by the UCI	5 600 292 972,39
e) Liabilities	-1 972 538 254,69
f) Net asset value	3 627 754 717,70

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD CONVERTIBLE GLOBAL A	D	82 925 692,69	84 731,000	978,69
LAZARD CONVERTIBLE GLOBAL PC EUR	A	594 086 942,51	363 925,128	1 632,44
LAZARD CONVERTIBLE GLOBAL PC H-CHF	A	218 651 357,76	15 940,074	13 717,08
LAZARD CONVERTIBLE GLOBAL PC H-EUR	A	1 250 245 162,61	702 176,707	1 780,52
LAZARD CONVERTIBLE GLOBAL PD EUR	D	38 770 015,75	3 049,858	12 712,07
LAZARD CONVERTIBLE GLOBAL PD H-EUR	D	124 654 046,64	11 202,679	11 127,16
LAZARD CONVERTIBLE GLOBAL RC H-CHF	A	26 660,75	176,000	151,48
LAZARD CONVERTIBLE GLOBAL RC USD	A	11 541 579,61	51 468,343	224,24
LAZARD CONVERTIBLE GLOBAL RD EUR	D	2 236 782,45	10 133,195	220,73
LAZARD CONVERTIBLE GLOBAL RD USD	D	895 570,82	4 196,609	213,40
LAZARD CONVERTIBLE GLOBAL R H-EUR	A	180 061 017,85	783 518,487	229,81
LAZARD CONVERTIBLE GLOBAL PC H-USD	A	227 395 717,28	201 788,832	1 126,89
LAZARD CONVERTIBLE GLOBAL PC USD	A	385 600 256,11	267 097,206	1 443,67
LAZARD CONVERTIBLE GLOBAL RC EUR	A	404 306 646,29	900 196,323	449,13
LAZARD CONVERTIBLE GLOBAL RC H-HKD	A	4 315 445,88	1 974,790	2 185,26
LAZARD CONVERTIBLE GLOBAL RC H-SGD	A	1 425 288,95	6 626,545	215,08
LAZARD CONVERTIBLE GLOBAL RC H-USD	A	10 265 096,86	46 635,761	220,11

LAZARD CONVERTIBLE GLOBAL RD H-USD	D	1 371 673,71	6 515,799	210,51
LAZARD CONVERTIBLE GLOBAL TC GBP	A	65 391 614,02	304 078,670	215,04
LAZARD CONVERTIBLE GLOBAL TD GBP	D	201,53	1,000	201,53
LAZARD CONVERTIBLE GLOBAL TC EUR	A	18 137 837,33	71 565,011	253,44
LAZARD CONVERTIBLE GLOBAL T H-EUR	D	55 307 998,99	249 783,712	221,42
LAZARD CONVERTIBLE GLOBAL PC H-GBP	A	1 329 237,64	13 000,237	102,24

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- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	21,63	14,01
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	76,43	49,51
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
US dollars	USD	2 397 477 062,45	66,09	42,81
Euro	EUR	921 446 977,93	25,40	16,45
Yen	JPY	161 648 286,21	4,46	2,89
Hong Kong Dollar	HKD	31 037 871,40	1,02	0,66
Swiss Franc	CHF	23 248 508,47	0,64	0,42
Singapore dollar	SGD	16 559 218,20	0,46	0,30
TOTAL		3 557 417 924,66	98,06	63,52

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Percentage of total net assets**
United States of America	55,88	36,20
France	7,27	4,71
Spain	6,33	4,10
Germany	4,87	3,15
Japan	4,46	2,89
Cayman Islands	3,15	2,04
Singapore	2,68	1,74
British Virgin Islands	2,38	1,54
Liberia	1,95	1,26
Hong Kong	1,58	1,02
Swiss	1,51	0,98
Italy	1,43	0,93
China	1,40	0,90
Bermuda	1,12	0,73
Netherlands	1,12	0,72
Belgium	0,62	0,40
South Korea	0,31	0,20
TOTAL	98,06	63,52

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
TOTAL		

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	99 533 920,46	80 341 741,68
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	781 151 534,49	1 042 418 169,84
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
16/02/2023	LAZARD CONVERTIBLE GLOBAL PD EUR	133,66		133,66
16/02/2023	LAZARD CONVERTIBLE GLOBAL PD H-EUR	109,20		109,20
16/02/2023	LAZARD CONVERTIBLE GLOBAL RD EUR	2,33		2,33
16/02/2023	LAZARD CONVERTIBLE GLOBAL RD USD	2,04		2,04
16/02/2023	LAZARD CONVERTIBLE GLOBAL RD H-USD	2,07		2,07
16/02/2023	LAZARD CONVERTIBLE GLOBAL TD GBP	2,42		2,42
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
Dividends to be paid				
	LAZARD CONVERTIBLE GLOBAL PD EUR			
	LAZARD CONVERTIBLE GLOBAL PD H-EUR			
	LAZARD CONVERTIBLE GLOBAL RD EUR			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL RD H-USD			
	LAZARD CONVERTIBLE GLOBAL TD GBP			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

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

- **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.

• SECURITIES PORTFOLIO AT 28/04/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities				
Shares and similar securities traded on a regulated or similar market				
UNITED STATES				
DANAHER CORP	USD	152 757	32 780 489,92	0,90
TOTAL UNITED STATES			32 780 489,92	0,90
JAPAN				
SONY GROUP CORPORATION.	JPY	761 387	64 982 674,07	1,79
TOTAL JAPAN			64 982 674,07	1,79
TOTAL shares and similar securities traded on a regulated or similar market			97 763 163,99	2,69
TOTAL shares and similar securities			97 763 163,99	2,69
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DELIVERY HERO SE 1.0% 23-01-27	EUR	26 900 000	20 067 012,13	0,55
DELIVERY HERO SE 3.25% 21-02-30	EUR	20 000 000	18 809 389,99	0,52
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	57 300 000	68 301 845,21	1,88
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	20 500 000	18 426 558,09	0,51
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	55 000 000	50 898 466,38	1,40
TOTAL GERMANY			176 503 271,80	4,86
BELGIUM				
UMICORE ZCP 23-06-25 CV	EUR	25 100 000	22 549 066,17	0,62
TOTAL BELGIUM			22 549 066,17	0,62
BERMUDA				
JAZZ INVESTMENTS I 1.5% 15-08-24	USD	26 861 000	26 690 313,11	0,74
NCL 1.125% 15-02-27 CV	USD	21 013 000	13 925 597,55	0,38
TOTAL BERMUDA			40 615 910,66	1,12
CHINA				
MEITUAN ZCP 27-04-27 CV	USD	64 000 000	50 656 877,68	1,39
TOTAL CHINA			50 656 877,68	1,39
SOUTH KOREA				
SK HYNIX 1.75% 11-04-30 CV	USD	12 000 000	11 357 757,33	0,32
TOTAL SOUTH KOREA			11 357 757,33	0,32
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	59 300 000	73 104 940,76	2,01
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	54 200 000	59 358 721,65	1,64
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	26 100 000	35 544 275,25	0,95
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	76 500 000	62 503 623,48	1,73
TOTAL SPAIN			229 511 561,14	6,33
UNITED STATES				
AKAMAI TECHNOLOGIES 0.125% 01-05-25	USD	83 582 000	78 163 083,42	2,15
BIOMARIN PHARMACEUTICAL 1.25% 15-05-27	USD	40 168 000	37 830 125,37	1,04
BLOCK 0.125% 01-03-25 CV	USD	31 970 000	27 059 664,22	0,74
BOOKING 0.75% 01-05-25 CV	USD	27 204 000	37 117 896,22	1,03
CARNIVAL CORPORATION 5.75% 01-12-27	USD	44 640 000	42 758 579,95	1,18
CLOUDFLARE ZCP 15-08-26 CV	USD	61 823 000	46 153 684,01	1,27
DEXCOM 0.25% 15-11-25 CV	USD	92 331 000	91 314 326,68	2,52
ENPHASE ENERGY ZCP 01-03-26 CV	USD	27 500 000	23 798 887,09	0,66

ETSY 0.125% 01-09-27 CV	USD	91 464 000	72 950 330,00	2,01
EXACT SCIENCES 0.375% 01-03-28	USD	68 459 000	53 872 129,17	1,48
EXACT SCIENCES 1.0% 15-01-25	USD	56 210 000	56 863 923,41	1,57
FIVE9 0.5% 01-06-25 CV	USD	41 028 000	34 258 065,64	0,94
FORD MOTOR COMPANY ZCP 15-03-26	USD	110 623 000	97 885 518,07	2,69
GORES METROPOULOS 1.25% 15-12-26	USD	36 926 000	21 865 254,17	0,60
GUARDANT HEALTH ZCP 15-11-27	USD	86 669 000	53 060 996,82	1,46
HUBSPOT 0.375% 01-06-25 CV	USD	27 796 000	39 283 916,94	1,09
IAC FINANCECO 3 2.0% 15-01-30	USD	59 116 000	45 764 734,94	1,26
JETBLUE AIRWAYS 0.5% 01-04-26	USD	31 705 000	22 436 686,96	0,62
JPMORGAN CHASE BANK N A ZCP 10-06-24	USD	43 200 000	50 267 296,22	1,39
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	15 043 000	14 570 869,45	0,40
LIVE NATION 3.125% 15-01-29 CV	USD	82 016 000	72 863 586,19	2,01
LUCID GROUP 1.25% 15-12-26 CV	USD	51 467 000	25 640 916,12	0,71
MARRIOTT VACATIONS WORLDWIDE ZCP 15-01-26	USD	49 366 000	43 511 444,15	1,20
MERCADOLIBRE INC 2.0% 15-08-28	USD	17 863 000	47 609 487,49	1,31
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	15 788 000	29 506 843,51	0,82
MONGODB 0.25% 15-01-26 CV	USD	50 618 000	60 517 017,01	1,67
MP MATERIALS 0.25% 01-04-26 CV	USD	10 980 000	8 507 137,24	0,24
NEXTERA ENERGY EX FPL GROUP 6.926% 01-09-25	USD	415 000	17 726 993,40	0,49
NEXTERA ENERGY PARTNERS LP ZCP 15-11-25	USD	59 854 000	49 814 201,18	1,38
ON SEMICONDUCTOR 0.5% 01-03-29	USD	70 344 000	61 696 887,98	1,70
PALO ALTO NETWORKS INC 0.75% 01-07-23	USD	18 482 000	34 341 144,32	0,95
PIONEER NATURAL RESOURCES 0.25% 15-05-25	USD	24 436 000	50 562 966,70	1,40
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	35 752 000	36 656 435,79	1,01
SNAP 0.125% 01-03-28 CV	USD	41 962 000	26 511 308,73	0,73
SNAP 0.75% 01-08-26 CV	USD	32 000 000	25 112 790,63	0,69
SOUTHWEST AIRLINES 1.25% 01-05-25	USD	74 763 000	72 542 731,52	2,00
SPIRIT AIRLINES 1.0% 15-05-26	USD	67 097 000	50 114 247,69	1,38
SPLUNK INC ZCP 15-09-25 CV	USD	67 466 000	58 020 531,45	1,60
TELADOC HEALTH 1.25% 01-06-27	USD	81 049 000	59 097 272,42	1,63
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	50 904 000	46 326 179,46	1,27
WAYFAIR 3.25% 15-09-27 CV	USD	20 492 000	16 031 536,30	0,44
WOLFSPEED 1.875% 01-12-29 CV	USD	42 875 000	29 1017 735,97	0,80
WOLFSPEED ZCP 15-02-28 CV	USD	64 756 000	42 410 509,83	1,17
ZILLOW 1.375% 01-09-26 CV	USD	14 846 000	15 795 727,20	0,43
ZILLOW 2.75% 15-05-25 CV	USD	37 182 000	34 776 463,13	0,95
ZSCALER 0.125% 01-07-25 CV	USD	36 974 000	32 477 973,03	0,90
TOTAL UNITED STATES			1 994 550 037,19	54,98
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	1 471 582	68 477 050,16	1,89
EDENRED ZCP 14-06-28 CV	EUR	245 774	16 663 488,01	0,46
SAFRAN ZCP 01-04-28 CV	EUR	570 901	100 025 771,01	2,76
SELENA SARL ZCP 25-06-25 CV	EUR	541	50 060 634,32	1,37
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	886 846	28 366 900,93	0,78
TOTAL FRANCE			263 593 844,43	7,26
HONG KONG				
LENOVO GROUP 2.5% 26-08-29 CV	USD	56 902 000	57 226 290,78	1,58
TOTAL HONG KONG			57 226 290,78	1,58
CAYMAN ISLANDS				
HUAZHU GROUP 3.0% 01-05-26 CV	USD	45 021 000	53 336 914,41	1,47
LI AUTO 0.25% 01-05-28 CV	USD	24 483 000	24 014 683,88	0,66
ZHONGSHENG GROUP ZCP 21-05-25	HKD	295 000 000	37 037 871,40	1,02
TOTAL CAYMAN ISLANDS			114 389 469,69	3,15

BRITISH VIRGIN ISLANDS				
ANLLIAN CAPITAL LTD ZCP 05-02-25	EUR	78 900 000	86 493 777,05	2,39
TOTAL BRITISH VIRGIN ISLANDS			86 493 777,05	2,39
ITALY				
NEXI ZCP 24-02-28 CV	EUR	35 600 000	26 818 861,64	0,74
PRYSMIAN 0.0000010% 02-02-26	EUR	23 800 000	25 177 287,20	0,70
TOTAL ITALY			51 996 148,84	1,44
JAPAN				
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	5 530 000 000	40 659 243,78	1,12
NIPPON STEEL ZCP 05-10-26 CV	JPY	6 840 000 000	56 006 368,36	1,54
TOTAL JAPAN			96 665 612,14	2,66
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.0% 15-08-25	USD	50 674 000	70 793 082,16	1,95
TOTAL LIBERIA			70 793 082,16	1,95
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	37 600 000	40 532 012,28	1,12
TOTAL NETHERLANDS			40 532 012,28	1,12
SINGAPORE				
SEA 0.25% 15-09-26 CV	USD	26 970 000	41 044 231,21	1,13
SEA 2.375% 01-12-25 CV	USD	37 872 000	39 747 220,00	1,10
SINGAPORE AIRLINES 1.625% 03-12-25	SGD	22 250 000	16 559 218,20	0,46
TOTAL SINGAPORE			97 350 669,41	2,69
SWISS				
SIKA AG 0.15% 05-06-25 CV	CHF	17 380 000	23 248 508,47	0,64
STMICROELECTRONICS NV ZCP 04-08-27	USD	31 000 000	31 620 863,45	0,87
TOTAL SWISS			54 869 371,92	1,51
TOTAL bonds and similar securities traded on a regulated market or assimilated			3 459 654 760,67	95,37
Bonds and similar securities not traded on a regulated market			3 459 654 760,67	95,37
Securities Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
BP GBPUSD 0623	USD	294	1 034 425,95	0,03
CME CHF/USD 0623	USD	-121	-395 612,55	-0,01
CME JPY/USD 0623	USD	869	-491 961,05	-0,01
RY EURJPY 0623	JPY	-371	-2 073 092,41	-0,06
TOTAL futures traded on a regulated market			-1 926 240,06	-0,05
TOTAL futures			-1 926 240,06	-0,05
TOTAL forward financial instruments			-1 926 240,06	-0,05
Margin calls				
Margin call CACEIS	USD	-187 493,75	-169 831,30	
Margin call CACEIS	JPY	303 292 500	2 017 563,15	0,05
TOTAL Margin calls			1 847 731,85	0,05
Receivables			1 985 275 409,48	54,72
Liabilities			-1 969 407 757,38	-54,28
Financial accounts			54 547 649,15	1,50
Net assets			3 627 754 717,70	100,00