SICAV incorporated under French law

LAZARD CONVERTIBLE GLOBAL

SEMI-ANNUAL REPORT

as at 30 April 2026

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

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

STATEMENT OF NET ASSETS IN EUR

Components of the statement of net assets	Amount at the period-end closing (*)
a) Eligible financial securities referred to in point 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	1 888 168 144,19
b) Bank balances	17 115 596,48
c) Other assets held by the Fund	35 941 864,79
d) Total assets held by the Fund (lines a+b+c)	1 941 225 605,46
e) Liabilities	-11 976 366,14
f) Net asset value (lines d+e = net assets of the Fund)	1 929 249 239,32

(*) Amounts are shown with their sign

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net assets of the share class	Number of shares outstanding	Net asset value per share
LAZARD CONVERTIBLE GLOBAL A in EUR	C	100 930 529,52	83 724,888	1 205,50
LAZARD CONVERTIBLE GLOBAL SA C EUR in EUR	C	8 138 615,52	7 394,768	1 100,59
LAZARD CONVERTIBLE GLOBAL SA C H EUR in EUR	C	105 244 339,82	87 111,289	1 208,15
LAZARD CONVERTIBLE GLOBAL PC EUR in EUR	C	312 704 936,39	159 741,503	1 957,56
LAZARD CONVERTIBLE GLOBAL PC H-CHF in CHF	C	86 661 244,30	5 531,375	15 667,21
LAZARD CONVERTIBLE GLOBAL PC H-EUR in EUR	C	785 326 460,94	360 311,139	2 179,57
LAZARD CONVERTIBLE GLOBAL PC H-GBP in GBP	C	20 950 968,81	160 044,273	130,90
LAZARD CONVERTIBLE GLOBAL PC H-USD in USD	C	106 229 562,58	72 861,134	1 457,97
LAZARD CONVERTIBLE GLOBAL PC USD in USD	C	77 134 874,74	41 934,173	1 839,42
LAZARD CONVERTIBLE GLOBAL PD EUR in EUR	C/D	6 442 446,15	435,058	14 808,24
LAZARD CONVERTIBLE GLOBAL PD H-EUR in EUR	C/D	79 623 052,85	6 018,389	13 229,96
LAZARD CONVERTIBLE GLOBAL RC EUR in EUR	C	184 608 799,99	349 571,282	528,10
LAZARD CONVERTIBLE GLOBAL RC H-CHF in CHF	C	176,13	1,000	176,13
LAZARD CONVERTIBLE GLOBAL RC H HKD in HKD	C	980 230,26	363,996	2 692,96
LAZARD CONVERTIBLE GLOBAL RC H SGD in SGD	C	250 937,15	975,121	257,33
LAZARD CONVERTIBLE GLOBAL RC H-USD in USD	C	1 991 272,26	7 121,463	279,61
LAZARD CONVERTIBLE GLOBAL RC USD in USD	C	1 961 151,62	7 001,875	280,08
LAZARD CONVERTIBLE GLOBAL RD EUR in EUR	C/D	2 318 994,88	9 200,535	252,05
LAZARD CONVERTIBLE GLOBAL RD H-USD in USD	C/D/R	128 659,70	495,376	259,72
LAZARD CONVERTIBLE GLOBAL RD USD in USD	C/D	108 261,95	418,193	258,88
LAZARD CONVERTIBLE GLOBAL R H-EUR in	C	23 238 186,77	84 255,968	275,80

EUR				
LAZARD CONVERTIBLE GLOBAL TC EUR in EUR	C	4 597 049,81	15 129,896	303,83
LAZARD CONVERTIBLE GLOBAL TC GBP in GBP	C	7 999 994,88	31 575,448	253,36

Share	Share type	Net assets of the share class	Number of shares outstanding	Net asset value per share
LAZARD CONVERTIBLE GLOBAL TD GBP in GBP	C/D/R	226,92	1,000	226,92
LAZARD CONVERTIBLE GLOBAL T H-EUR in EUR	C/D/R	27 914 004,28	103 031,367	270,92

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	11,23	11,16
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that such exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of such exchange or market is provided for by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	86,64	86,10
D) Newly issued eligible financial securities referred to in point 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	-	-

(*) Refer to line f) of the statement of net assets

(**) Refer to line d) of the statement of net assets

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US Dollar	USD	1 561 471 124,42	80,94	80,44
Euro	EUR	214 469 913,89	11,12	11,05
Japanese Yen	JPY	94 628 321,92	4,90	4,87
Hong Kong Dollar	HKD	17 598 783,96	0,91	0,91
TOTAL		**1 888 168 144,19**	**97,87**	**97,27**

(*) Refer to line f) of the statement of net assets

(**) Refer to line d) of the statement of net assets

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	56,35	56,01
CHINA	8,94	8,88
JAPAN	4,90	4,87
GERMANY	4,87	4,84
FRANCE	3,03	3,01
NETHERLANDS	2,61	2,60
BERMUDA	2,22	2,20
AUSTRALIA	2,20	2,19
BRITISH VIRGIN ISLANDS	1,99	1,98
TAIWAN	1,96	1,95
SOUTH KOREA	1,75	1,74
CANADA	1,41	1,40
SINGAPORE	1,39	1,38
HONG KONG	1,31	1,30
ISRAEL	1,00	0,99
SPAIN	0,73	0,72
CAYMAN ISLANDS	0,71	0,70
JERSEY	0,51	0,51
TOTAL	**97,87**	**97,27**

(*) Refer to line f) of the statement of net assets

(**) Refer to line d) of the statement of net assets

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other Member States of the European Union	-	-
Other collective investment undertakings and investment funds	-	-
AIFs and equivalents of other Member States of the European Union	-	-
Other	-	-
TOTAL	**-**	**-**

(*) Refer to line f) of the statement of net assets

(**) Refer to line d) of the statement of net assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	88 655 963,01	223 007 468,71
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that such exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of such exchange or market is provided for by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	632 898 735,57	1 035 101 703,82
D) Newly issued eligible financial securities referred to in point 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	-	-

DISTRIBUTIONS DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
19/02/2026	LAZARD CONVERTIBLE GLOBAL PD EUR	149,41	0,835	150,25
19/02/2026	LAZARD CONVERTIBLE GLOBAL PD H-EUR	132,69	0,695	133,39
19/02/2026	LAZARD CONVERTIBLE GLOBAL RD EUR	2,55	-	2,55
19/02/2026	LAZARD CONVERTIBLE GLOBAL RD H-USD	2,24	-	2,24
19/02/2026	LAZARD CONVERTIBLE GLOBAL RD USD	2,23	-	2,23
19/02/2026	LAZARD CONVERTIBLE GLOBAL TD GBP	2,66	-	2,66
	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 H-USD			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL TD GBP			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			

MISCELLANEOUS INFORMATION

Depositary institution: Caceis Ban**k** - 89-91 rue Gabriel Péri - 92120 - Montrouge

The detailed semi-annual statement of assets is available **w**ithin eight **w**ee**k**s of the end of the period. It may be provided on request from the management company:

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the Fund (EUR)

During the financial period, the Fund did not carry out any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			**17 370 603,95**	**0,90**
Equities and similar securities traded on a regulated or equivalent market			**17 370 603,95**	**0,90**
Consumer durables			**17 370 603,95**	**0,90**
SONY GROUP CORP	JPY	1 025 735	17 370 603,95	0,90
BONDS CONVERTIBLE INTO SHARES			**1 870 797 540,24**	**96,97**
Convertible bonds traded on a regulated or equivalent market			**1 870 797 540,24**	**96,97**
Insurance			**40 300 161,42**	**2,09**
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	30 100 000	40 300 161,42	2,09
Automobiles			**43 635 937,11**	**2,26**
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	44 392 000	43 635 937,11	2,26
Biotechnology			**12 226 447,62**	**0,63**
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	9 575 000	12 226 447,62	0,63
Beverages			**40 436 624,99**	**2,10**
DOORDASH ZCP 15-05-30 CV	USD	49 610 000	40 436 624,99	2,10
Airlines			**31 407 759,59**	**1,63**
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	5 410 000 000	31 407 759,59	1,63
Food staples retailing			**33 175 966,18**	**1,72**
HALOZYME THERAPEUTICS 0.875% 15-11-32	USD	13 030 000	11 004 482,20	0,57
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	10 406 000	11 343 974,40	0,59
HALOZYME THERAPEUTICS ZCP 15-02-31	USD	13 027 000	10 827 509,58	0,56
Specialty retail			**48 802 463,11**	**2,53**
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	39 000 000	38 354 026,97	1,99
GAMESTOP CORP NEW ZCP 01-04-30	USD	11 396 000	10 448 436,14	0,54
Entertainment			**23 652 875,49**	**1,23**
LIVE NATION 2.875% 15-01-30 CV	USD	24 761 000	23 652 875,49	1,23
W**ater**			**42 483 838,80**	**2,20**
IREN 0.25% 01-06-32 CV	USD	45 251 000	42 483 838,80	2,20
Electricity			**84 500 722,22**	**4,38**
CMS ENERGY 3.375% 01-05-28 CV	USD	44 904 000	42 863 641,73	2,22
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	33 558 000	41 637 080,49	2,16
Energy equipment and services			**35 670 998,76**	**1,85**
SOLARIS OILFIELD INFRASTRUCTURE 0.25% 01-10-31	USD	27 366 000	35 670 998,76	1,85
Communications equipment			**25 321 816,27**	**1,31**
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	29 200 000	25 321 816,27	1,31
Electrical equipment			**49 132 181,63**	**2,55**

MKS 1.25% 01-06-30 CV	USD	6 138 000	10 260 471,99	0,53
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	28 300 000	38 871 709,64	2,02

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or nominal	Current value	% Net assets
Office REITs			**30 037 188,46**	**1,56**
BXP 2.0% 01-10-30 CV	USD	37 647 000	30 037 188,46	1,56
Real estate management and development			**35 370 548,39**	**1,83**
VONOVIA SE 0.875% 20-05-32 CV	EUR	36 500 000	35 370 548,39	1,83
Department stores and other			**67 858 569,24**	**3,52**
ALIBABA GROUP 0.5% 01-06-31 CV	USD	40 797 000	50 259 785,28	2,61
ALIBABA GROUP ZCP 09-07-32 CV	HKD	159 000 000	17 598 783,96	0,91
Hotels, restaurants and leisure			**56 002 690,86**	**2,90**
NCL 0.75% 15-09-30 CV	USD	32 246 000	25 803 206,06	1,34
SPIE 2.0% 17-01-28 DD	EUR	12 800 000	19 506 736,40	1,01
TRIP COM GROUP 0.75% 15-06-29	USD	11 633 000	10 692 748,40	0,55
Aerospace and defense			**55 305 123,84**	**2,87**
AEROVIRONMENT ZCP 15-07-30 CV	USD	21 925 000	19 018 684,50	0,99
MTU AERO ENGINES ZCP 15-07-33	EUR	39 800 000	36 286 439,34	1,88
Software			**197 209 191,10**	**10,22**
CLEANSPARK ZCP 15-06-30 CV	USD	26 035 000	26 580 337,59	1,38
COREWEAVE 1.75% 01-12-31 CV	USD	45 113 000	50 336 793,35	2,59
CYBERARK SOFTWARE ZCP 15-06-30	USD	20 700 000	19 227 054,26	1,00
NUTANIX 0.25% 01-10-27 CV	USD	20 602 000	18 460 060,76	0,96
NUTANIX 0.5% 15-12-29 CV	USD	13 907 000	10 956 857,55	0,57
RUBRIK ZCP 15-06-30 CV	USD	29 124 000	22 297 109,77	1,16
STRATEGY 2.25% 15-06-32 CV	USD	26 175 000	27 327 888,68	1,42
TERAWULF ZCP 01-05-32 CV	USD	18 997 000	22 023 089,14	1,14
Machinery			**38 126 462,56**	**1,98**
BLOOM ENERGY ZCP 15-11-30 CV	USD	19 079 000	28 314 324,91	1,47
GOLDMAN SACHS FINANCE CORP INTL ZCP 07-05-30	EUR	6 900 000	9 812 137,65	0,51
Capital markets			**59 290 048,38**	**3,07**
COINBASE GLOBAL 0.25% 01-04-30	USD	52 166 000	42 974 949,42	2,22
SBI ZCP 25-07-31 CV	JPY	2 030 000 000	16 315 098,96	0,85
Interactive media and services			**103 954 975,60**	**5,39**
BAIDU ZCP 12-03-32 CV	USD	67 000 000	53 571 065,73	2,78
NEBIUS GROUP NV 1.0% 15-09-30	USD	45 541 000	50 383 909,87	2,61
Metals and mining			**69 563 055,63**	**3,61**
ENERGY FUELS 0.75% 01-11-31 CV	USD	14 182 000	16 022 025,64	0,83
FIRST MAJESTIC SILVER 0.125% 15-01-31	USD	10 713 000	11 177 276,31	0,58
NIPPON STEEL ZCP 14-02-31 CV	JPY	3 620 000 000	20 088 139,53	1,04
RAG STIFTUNG 1.875% 16-11-29	EUR	19 900 000	22 275 614,15	1,16
Computers and peripherals			**59 686 336,66**	**3,09**
WESTERN DIGITAL 3.0% 15-11-28	USD	2 229 000	21 799 024,50	1,13
WIWYNN CORPORATION ZCP 01-04-31	USD	37 100 000	37 887 312,16	1,96
Life sciences tools and services			**12 275 353,35**	**0,64**
CYTOKINETICS 3.5% 01-07-27 CV	USD	10 031 000	12 275 353,35	0,64

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or nominal	Current value	% Net assets
Oil and gas			**27 825 802,91**	**1,44**
CENTRUS ENERGY ZCP 15-08-32 CV	USD	16 911 000	17 141 370,19	0,89
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	11 769 000	10 684 432,72	0,55
Chemicals			**33 785 571,83**	**1,75**
LG CHEM 1.75% 16-06-28 CV	USD	29 000 000	33 785 571,83	1,75
Pharmaceuticals			**43 269 143,73**	**2,24**
ARROWHEAD PHARMACEUTICALS ZCP 15-01-32	USD	10 251 000	9 961 190,00	0,52
BRIDGEBIO PHARMA 2.5% 15-03-27	USD	11 042 000	16 357 033,39	0,85
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	15 253 000	16 950 920,34	0,87
Semiconductors and semiconductor equipment			**107 027 956,79**	**5,55**
ADVANTEST ZCP 28-03-31 CV	JPY	1 460 000 000	9 446 719,89	0,49
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	32 558 000	30 353 972,76	1,57
ON SEMICONDUCTOR 0.5% 01-03-29	USD	53 756 000	55 844 482,17	2,90
ON SEMICONDUCTOR ZCP 01-05-27	USD	6 946 000	11 382 781,97	0,59
Utilities			**76 054 927,33**	**3,94**
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	9 200 000	13 992 701,35	0,73
PG AND E CORPORATION 4.25% 01-12-27	USD	25 408 000	22 614 123,01	1,17
WEC ENERGY GROUP 4.375% 01-06-29	USD	36 655 000	39 448 102,97	2,04
Diversified financial services			**96 360 954,11**	**4,99**
AST SPACEMOBILE 2.0% 15-01-36	USD	30 711 000	26 777 889,48	1,39
GRAB ZCP 15-06-30 CV	USD	32 256 000	26 760 737,60	1,38
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	15 043 000	14 998 812,47	0,78
LUMENTUM 0.375% 15-03-32 CV	USD	2 600 000	10 806 366,52	0,56
MP MATERIALS 3.0% 01-03-30 CV	USD	6 264 000	17 017 148,04	0,88
IT services			**172 536 124,32**	**8,94**
AKAMAI TECHNOLOGIES 0.25% 15-05-33	USD	39 133 000	43 831 442,81	2,26
CLOUDFLARE ZCP 15-06-30 CV	USD	22 380 000	21 980 502,49	1,14
CLOUDFLARE ZCP 15-08-26 CV	USD	27 028 000	26 801 017,83	1,39
DATADOG ZCP 01-12-29 CV	USD	31 641 000	27 044 704,50	1,40
JDCOM 0.25% 01-06-29 CV RCB	USD	15 653 000	13 632 238,83	0,71
SNOWFLAKE ZCP 01-10-27 CV	USD	18 676 000	18 107 625,75	0,94
UBER TECHNOLOGIES 0.875% 01-12-28	USD	20 182 000	21 138 592,11	1,10
Listed real estate investment companies (REITs)			**18 509 721,96**	**0,96**
WELLTOWER OP LLC 2.75% 15-05-28	USD	9 463 000	18 509 721,96	0,96
Total			**1 888 168 144,19**	**97,87**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable, internationally recognised sources (mainly GICS and NACE).

Inventory of forward foreign exchange transactions

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/HKD/USD/20260608	-	-1 489,45	HKD	1 853 312,07	USD	-1 854 801,52
VTE HKD/USD 08/06	78 070,99	-	USD	18 167 669,08	HKD	-18 089 598,09
Total	**78 070,99**	**-1 489,45**		**20 020 981,15**		**-19 944 399,61**

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
NASDAQ 100 E- 0626	68	4 037 398,24	-	31 993 998,55
Subtotal 1.		**4 037 398,24**	**-**	**31 993 998,55**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**4 037 398,24**	**-**	**31 993 998,55**

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

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
FV CBOT UST 5 0626	2 615	-	-1 253 941,60	240 391 268,80
Subtotal 1.		**-**	**-1 253 941,60**	**240 391 268,80**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**-**	**-1 253 941,60**	**240 391 268,80**

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

Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
CME JPY/USD 0626	251	189 900,26	-	17 129 805,85
EC EURUSD 0626	115	84 555,22	-	14 400 121,48
Subtotal 1.		**274 455,48**	**-**	**31 529 927,33**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**274 455,48**	**-**	**31 529 927,33**

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

Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**-**	**-**	**-**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**-**	**-**	**-**

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

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or nominal	Current value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments or forward foreign exchange transactions used to hedge a share class

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged share class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/CHF/EUR/20260608	-	-174 479,37	CHF	12 889 954,63	EUR	-13 064 434,00	FR0013185543 FR0014002P01
A/CHF/JPY/20260608	-	-36 232,52	CHF	5 523 469,54	JPY	-5 559 702,06	FR0013185543 FR0014002P01
A/CHF/USD/20260608	-	-5 417,23	CHF	2 637 266,37	USD	-2 642 683,60	FR0013185543 FR0014002P01
A/CHF/USD/20260608	20 067,70	-	CHF	2 918 494,88	USD	-2 898 427,18	FR0013185543 FR0014002P01
A/CHF/USD/20260608	-	-629 198,91	CHF	84 530 001,47	USD	-85 159 200,38	FR0013185543 FR0014002P01
A/CHF/USD/20260608	10 224,24	-	CHF	1 459 437,83	USD	-1 449 213,59	FR0013185543 FR0014002P01
A/EUR/CHF/20260608	-	-5 778,05	EUR	1 797 318,68	CHF	-1 803 096,73	FR0013185543 FR0014002P01
A/EUR/GBP/20260608	-	-4 163,54	EUR	470 949,59	GBP	-475 113,13	FR0013481504
A/EUR/GBP/20260608	-	-9 335,91	EUR	1 202 222,87	GBP	-1 211 558,78	FR0013481504
A/EUR/GBP/20260608	-	-1 993,71	EUR	430 817,47	GBP	-432 811,18	FR0013481504
A/EUR/JPY/20260608	425 398,46	-	EUR	60 751 701,83	JPY	-60 326 303,37	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/EUR/USD/20260608	-	-158 229,69	EUR	27 973 563,50	USD	-28 131 793,19	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/EUR/USD/20260608	59 883,63	-	EUR	29 044 155,40	USD	-28 984 271,77	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/EUR/USD/20260608	5 574 391,02	-	EUR	956 565 397,37	USD	-950 991 006,35	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged share class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/EUR/USD/20260608	-	-2 200,16	EUR	2 904 965,23	USD	-2 907 165,39	FR0013429396 FR0013429412 FR0013429446
A/EUR/USD/20260608	475 149,56	-	EUR	30 311 899,91	USD	-29 836 750,35	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/GBP/EUR/20260608	1 624,71	-	GBP	661 624,71	EUR	-660 000,00	FR0013481504
A/GBP/EUR/20260608	50 825,27	-	GBP	4 454 736,27	EUR	-4 403 911,00	FR0013481504
A/GBP/JPY/20260608	-	-162,64	GBP	271 838,44	JPY	-272 001,08	FR0013481504
A/GBP/JPY/20260608	38 977,89	-	GBP	2 127 141,06	JPY	-2 088 163,17	FR0013481504
A/GBP/USD/20260608	13 241,23	-	GBP	950 967,67	USD	-937 726,44	FR0013481504
A/GBP/USD/20260608	1 434,24	-	GBP	649 317,96	USD	-647 883,72	FR0013481504
A/GBP/USD/20260608	16 348,56	-	GBP	1 380 314,29	USD	-1 363 965,73	FR0013481504
A/GBP/USD/20260608	502 616,75	-	GBP	32 319 720,88	USD	-31 817 104,13	FR0013481504
A/GBP/USD/20260608	28 661,41	-	GBP	1 051 635,71	USD	-1 022 974,30	FR0013481504
A/HKD/EUR/20260608	-	-21,27	HKD	1 578,73	EUR	-1 600,00	FR0013429420
A/HKD/EUR/20260608	-	-117,76	HKD	11 805,24	EUR	-11 923,00	FR0013429420
A/HKD/JPY/20260608	-	-13,32	HKD	5 221,71	JPY	-5 235,03	FR0013429420
A/HKD/JPY/20260608	-	-8,90	HKD	926,78	JPY	-935,68	FR0013429420
A/HKD/USD/20260608	-	-2,23	HKD	2 640,45	USD	-2 642,68	FR0013429420
A/HKD/USD/20260608	-	-2,21	HKD	1 788,00	USD	-1 790,21	FR0013429420
A/HKD/USD/20260608	-	-395,78	HKD	85 545,65	USD	-85 941,43	FR0013429420
A/JPY/GBP/20260608	5 858,92	-	JPY	529 371,62	GBP	-523 512,70	FR0013481504
A/JPY/GBP/20260608	1 574,15	-	JPY	218 322,21	GBP	-216 748,06	FR0013481504
A/SGD/EUR/20260608	-	-26,75	SGD	2 673,25	EUR	-2 700,00	FR0013429438
A/SGD/EUR/20260608	-	-145,34	SGD	18 351,66	EUR	-18 497,00	FR0013429438
A/SGD/JPY/20260608	-	-18,52	SGD	1 564,53	JPY	-1 583,05	FR0013429438
A/SGD/JPY/20260608	-	-11,53	SGD	8 018,55	JPY	-8 030,08	FR0013429438
A/SGD/USD/20260608	-	-5,37	SGD	4 001,28	USD	-4 006,65	FR0013429438
A/SGD/USD/20260608	-	-9,30	SGD	4 082,60	USD	-4 091,90	FR0013429438
A/SGD/USD/20260608	-	-4,82	SGD	3 064,10	USD	-3 068,92	FR0013429438
A/SGD/USD/20260608	-	-406,05	SGD	135 839,63	USD	-136 245,68	FR0013429438
A/SGD/USD/20260608	11,04	-	SGD	2 227,48	USD	-2 216,44	FR0013429438
A/USD/CHF/20260608	-	-7 467,79	USD	2 460 173,95	CHF	-2 467 641,74	FR0013185543 FR0014002P01
A/USD/CHF/20260608	20 971,96	-	USD	5 519 124,57	CHF	-5 498 152,61	FR0013185543 FR0014002P01
A/USD/CHF/20260608	-	-21 707,29	USD	2 209 465,39	CHF	-2 231 172,68	FR0013185543 FR0014002P01
A/USD/CHF/20260608	25 082,41	-	USD	3 226 320,63	CHF	-3 201 238,22	FR0013185543 FR0014002P01

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged share class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/USD/CHF/20260608	-	-61 732,42	USD	3 056 014,74	CHF	-3 117 747,16	FR0013185543 FR0014002P01
A/USD/EUR/20260608	-	-521 329,01	USD	23 807 455,04	EUR	-24 328 784,05	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/USD/EUR/20260608	-	-241 278,00	USD	43 398 102,59	EUR	-43 639 380,59	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/USD/EUR/20260608	-	-722 298,42	USD	31 485 040,24	EUR	-32 207 338,66	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/USD/EUR/20260608	-	-81 570,75	USD	14 740 345,25	EUR	-14 821 916,00	FR0013429396 FR0013429412 FR0013429446
A/USD/EUR/20260608	-	-379 951,07	USD	23 827 298,26	EUR	-24 207 249,33	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/USD/GBP/20260608	-	-21 057,27	USD	834 577,47	GBP	-855 634,74	FR0013481504
A/USD/GBP/20260608	-	-5 080,29	USD	6 308 762,24	GBP	-6 313 842,53	FR0013481504
A/USD/GBP/20260608	-	-23 088,05	USD	1 363 946,33	GBP	-1 387 034,38	FR0013481504
A/USD/GBP/20260608	-	-15 206,34	USD	3 154 078,40	GBP	-3 169 284,74	FR0013481504
A/USD/GBP/20260608	-	-29 046,30	USD	937 828,44	GBP	-966 874,74	FR0013481504
A/USD/GBP/20260608	-	-18 929,12	USD	665 011,99	GBP	-683 941,11	FR0013481504
A/USD/HKD/20260608	5,70	-	USD	1 446,84	HKD	-1 441,14	FR0013429420
A/USD/HKD/20260608	9,08	-	USD	2 042,98	HKD	-2 033,90	FR0013429420
A/USD/HKD/20260608	2,59	-	USD	1 106,01	HKD	-1 103,42	FR0013429420
A/USD/HKD/20260608	2,30	-	USD	1 871,72	HKD	-1 869,42	FR0013429420
A/USD/JPY/20260608	7 647,03	-	USD	5 986 971,32	JPY	-5 979 324,29	FR0013429396 FR0013429412 FR0013429446
A/USD/SGD/20260608	0,45	-	USD	1 785,50	SGD	-1 785,05	FR0013429438
A/USD/SGD/20260608	10,84	-	USD	5 101,27	SGD	-5 090,43	FR0013429438
A/USD/SGD/20260608	-	-41,76	USD	3 401,03	SGD	-3 442,79	FR0013429438

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged share class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/USD/SGD/20260608	-	-22,01	USD	2 210,58	SGD	-2 232,59	FR0013429438
A/USD/SGD/20260608	0,88	-	USD	1 955,60	SGD	-1 954,72	FR0013429438
V/GBP/JPY/20260608	2 226,81	-	JPY	206 720,82	GBP	-204 494,01	FR0013481504
V/GBP/USD/20260608	-	-18 208,42	USD	2 813 179,32	GBP	-2 831 387,74	FR0013481504
V/USD/HKD/20260608	-	-2,53	HKD	2 550,98	USD	-2 553,51	FR0013429420
Total	**7 282 248,83**	**-3 196 397,72**		**1 442 339 826,53**		**-1 438 253 975,42**	

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

Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1 888 168 144,19
Inventory of forward financial instruments (excluding those used to hedge issued shares):	
Total forward foreign exchange transactions	76 581,54
Total forward financial instruments - equities	4 037 398,24
Total forward financial instruments - interest rates	-1 253 941,60
Total forward financial instruments - foreign exchange	274 455,48
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	4 085 851,11
Other assets (+)	41 385 287,73
Other liabilities (-)	-7 524 537,37
Financing liabilities (-)	-
Total = net assets	**1 929 249 239,32**

Share name	Share currency	Number of shares	Net asset value
Share LAZARD CONVERTIBLE GLOBAL A	EUR	83 724,888	1 205,50
Share LAZARD CONVERTIBLE GLOBAL SA C EUR	EUR	7 394,768	1 100,59
Share LAZARD CONVERTIBLE GLOBAL SA C H EUR	EUR	87 111,289	1 208,15
Share LAZARD CONVERTIBLE GLOBAL PC EUR	EUR	159 741,503	1 957,56
Share LAZARD CONVERTIBLE GLOBAL PC H-CHF	CHF	5 531,375	15 667,21
Share LAZARD CONVERTIBLE GLOBAL PC H-EUR	EUR	360 311,139	2 179,57
Share LAZARD CONVERTIBLE GLOBAL PC H-GBP	GBP	160 044,273	130,90
Share LAZARD CONVERTIBLE GLOBAL PC H-USD	USD	72 861,134	1 457,97
Share LAZARD CONVERTIBLE GLOBAL PC USD	USD	41 934,173	1 839,42
Share LAZARD CONVERTIBLE GLOBAL PD EUR	EUR	435,058	14 808,24
Share LAZARD CONVERTIBLE GLOBAL PD H-EUR	EUR	6 018,389	13 229,96
Share LAZARD CONVERTIBLE GLOBAL RC EUR	EUR	349 571,282	528,10
Share LAZARD CONVERTIBLE GLOBAL RC H-CHF	CHF	1,000	176,13
Share LAZARD CONVERTIBLE GLOBAL RC H HKD	HKD	363,996	2 692,96
Share LAZARD CONVERTIBLE GLOBAL RC H SGD	SGD	975,121	257,33
Share LAZARD CONVERTIBLE GLOBAL RC H-USD	USD	7 121,463	279,61
Share LAZARD CONVERTIBLE GLOBAL RC USD	USD	7 001,875	280,08
Share LAZARD CONVERTIBLE GLOBAL RD EUR	EUR	9 200,535	252,05
Share LAZARD CONVERTIBLE GLOBAL RD H-USD	USD	495,376	259,72
Share LAZARD CONVERTIBLE GLOBAL RD USD	USD	418,193	258,88
Share LAZARD CONVERTIBLE GLOBAL R H-EUR	EUR	84 255,968	275,80
Share LAZARD CONVERTIBLE GLOBAL TC EUR	EUR	15 129,896	303,83
Share LAZARD CONVERTIBLE GLOBAL TC GBP	GBP	31 575,448	253,36
Share LAZARD CONVERTIBLE GLOBAL TD GBP	GBP	1,000	226,92
Share LAZARD CONVERTIBLE GLOBAL T H-EUR	EUR	103 031,367	270,92