

**French open-end
investment fund (FCP)**

**LAZARD CONVERTIBLE
EUROPE**

INTERIM REPORT

at March 28th, 2024

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

• **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph I, section I of Article L. 214-20 of the French Monetary and Financial Code	42 784 340,65
b) Bank balances	1 657 159,17
c) Other assets held by the UCI	997 056,11
d) Total assets held by the UCI (lines a+b+c)	45 438 555,93
e) Liabilities	-994 661,67
f) Net asset value (lines d+e = net assets of the UCI)	44 443 894,26

* **Amounts signed-off**

• **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD CONVERTIBLE EUROPE PC EUR	A	39 884 830,37	2 118,220	18 829,40
LAZARD CONVERTIBLE EUROPE PC H-EUR	A	3 275 138,11	198,100	16 532,75
LAZARD CONVERTIBLE EUROPE RC EUR	A	737 055,47	4 330,266	170,21
LAZARD CONVERTIBLE EUROPE RC H-EUR	A	546 870,31	3 640,997	150,19

- **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.</p>	82,27	80,47
<p>C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.</p>	13,99	13,69
<p>D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-I I of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	36 694 460,02	85,56	80,76
US dollars	USD	2 999 024,58	6,75	6,60
Pound sterling	GBP	3 090 856,05	6,95	6,80
TOTAL		42 784 340,65	96,27	94,16

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF DOMICILIATION**

Country	Percentage of net assets *	Percentage of total assets **
France	29,61	28,96
Italy	16,31	15,95
Germany	11,52	11,27
Spain	10,29	10,06
Netherlands	6,71	6,57
United States	4,97	4,86
United Kingdom	4,84	4,73
Switzerland	4,18	4,09
Luxembourg	4,12	4,03
Sweden	2,62	2,56
Austria	1,10	1,08
TOTAL	96,27	94,16

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

• **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total 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) in the statement of assets

** Refer to section d) in the statement of assets

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for 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 for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.	9 782 559,97	25 093 961,40
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	1 611 550,00	6 222 790,23
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

- **MISCELLANEOUS INFORMATION**

Custodian: *Caceis Bank, 1-3 Place Valhubert, 75013, Paris, France.*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/03/2024
<p>LAZARD CONVERTIBLE EUROPE PC EUR share</p> <p>Guarantee commissions</p> <p>Fixed management fees</p> <p>Percentage of fixed management fees</p> <p>Provisioned variable management fees</p> <p>Percentage of provisioned variable management fees</p> <p>Acquired variable management fees</p> <p>Percentage of acquired variable management fees</p> <p>Rebates on management fees</p>	<p>169 813,53</p> <p>0,85</p>
<p>LAZARD CONVERTIBLE EUROPE PC H- EUR share</p> <p>Guarantee commissions</p> <p>Fixed management fees</p> <p>Percentage of fixed management fees</p> <p>Provisioned variable management fees</p> <p>Percentage of provisioned variable management fees</p> <p>Acquired variable management fees</p> <p>Percentage of acquired variable management fees</p> <p>Rebates on management fees</p>	<p>34 452,47</p> <p>0,90</p>
<p>LAZARD CONVERTIBLE EUROPE RC EUR share</p> <p>Guarantee commissions</p> <p>Fixed management fees</p> <p>Percentage of fixed management fees</p> <p>Provisioned variable management fees</p> <p>Percentage of provisioned variable management fees</p> <p>Acquired variable management fees</p> <p>Percentage of acquired variable management fees</p> <p>Rebates on management fees</p>	<p>5 528,74</p> <p>1,50</p>
<p>LAZARD CONVERTIBLE EUROPE RC H-EUR share</p> <p>Guarantee commissions</p> <p>Fixed management fees</p> <p>Percentage of fixed management fees</p> <p>Provisioned variable management fees</p> <p>Percentage of provisioned variable management fees</p> <p>Acquired variable management fees</p> <p>Percentage of acquired variable management fees</p> <p>Rebates on management fees</p>	<p>4 684,13</p> <p>1,55</p>

- **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.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Number or nominal amount	Current value	% Net assets
Convertible Bonds			40 544 927,87	91,23
Convertible Bonds traded on a regulated or similar market			40 544 927,87	91,23
Commercial banks			1 197 754,15	2,69
BNP PAR ZCP 13-05-25 CV	EUR	700 000	873 342,00	1,96
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	300 000	324 412,15	0,73
Beverages			1 342 535,99	3,02
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1 300 000	1 342 535,99	3,02
Airlines			3 503 902,84	7,88
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1 000 000	1 032 577,21	2,32
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	1 500 000	1 410 058,88	3,17
JET2 1.625% 10-06-26 CV	GBP	900 000	1 061 266,75	2,39
Automotive components			937 944,60	2,11
PIRELLI C ZCP 22-12-25 CV	EUR	900 000	937 944,60	2,11
Mail, air freight and logistics			480 400,83	1,08
DEUTSCHE POST AG 0.05% 30-06-25	EUR	500 000	480 400,83	1,08
Specialized distribution			1 089 603,11	2,45
WH SMITH 1.625% 07-05-26 CV	GBP	1 000 000	1 089 603,11	2,45
Entertainment			935 677,08	2,11
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	500 000	484 742,70	1,10
UBISOFT ENTERTAINMENT 2.875% 05-12-31	EUR	500 000	450 934,38	1,01
Energy equipment and services			1 786 677,03	4,02
SAIPEM 2.875% 11-09-29 CV	EUR	1 300 000	1 786 677,03	4,02
Electrical equipment			3 614 480,62	8,13
PRYSMIAN 0.000010% 02-02-26	EUR	1 300 000	1 606 213,41	3,61
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	9 266	2 008 267,21	4,52
Real estate management and development			1 163 789,35	2,62
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	900 000	1 163 789,35	2,62
Hotels, restaurants and leisure			2 688 570,58	6,05
ACCOR 0.7% 07-12-27 CV	EUR	24 464	1 291 260,05	2,91
AMADEUS CM 1.5% 09-04-25 CV	EUR	1 200 000	1 397 310,53	3,14
Real estate			606 841,52	1,37
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	700 000	606 841,52	1,37
Aerospace and defense industry			1 323 694,38	2,98
SAFRAN 0.875% 15-05-27 CV	EUR	6 166	1 323 694,38	2,98
Capital markets			2 370 439,12	5,33
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	800 000	889 741,54	2,00
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	500 00	503 916,52	1,13

JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	400 000	456 130,31	1,03
MERRILL LYNCH BV ZCP 30-01-26	EUR	500 000	520 650,75	1,17
Metals and ores			1 960 252,03	4,41
RAG STIFTUNG 1.875% 16-11-29	EUR	700 000	734 368,79	1,65
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	700 000	736 976,15	1,66
VOESTALPHOL AG 2.75% 28-04-28	EUR	500 000	488 907,09	1,10
Tools and services for the biological sciences			1 140 368,39	2,57
QIAGEN NV 1.0% 13-11-24 CV	USD	1 200 000	1 140 368,39	2,57
Oil & Gas			1 575 458,57	3,54
ENI 2.95% 14-09-30 CV EMTN	EUR	1 500 000	1 575 458,57	3,54
Semiconductors and manufacturing equipment			2 755 007,92	6,20
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	200 000	292 235,44	0,66
SOITEC ZCP 01-10-25 CV	EUR	3 658	604 116,29	1,36
STMICROELECTRONICS NV ZCP 04-08-27	USD	1 800 000	1 858 656,19	4,18
Community services			855 834,56	1,93
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	26 716	855 834,56	1,93
Miscellaneous customer services			2 411 226,04	5,43
EDENRED ZCP 14-06-28 CV	EUR	7 124	451 190,73	1,02
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	700 000	639 311,57	1,44
SPIE 2.0% 17-01-28 CV	EUR	1 100 000	1 320 723,74	2,97
Diversified telecommunication services			1 765 620,14	3,97
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	400 000	417 197,90	0,94
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	1 300 000	1 348 422,24	3,03
Diversified financial services			3 510 477,07	7,90
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	900 000	924 300,00	2,08
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	600 000	844 619,81	1,90
IWG INTL 0.5% 09-12-27 CV	GBP	900 000	939 986,19	2,12
ORPAR 2.0% 07-02-31 CV	EUR	400 000	410 690,15	0,92
SHOP APOTHEKE EUROPE NV ZCP 21-01-28	EUR	400 000	390 880,92	0,88
Information technology services			444 794,32	1,00
BECHTLE AG 2.0% 08-12-30 CV	EUR	400 000	444 794,32	1,00
Mail order			1 083 577,63	2,44
DELIVERY HERO SE 1.0% 23-01-27	EUR	300 000	252 617,73	0,57
DELIVERY HERO SE 3.25% 21-02-30	EUR	900 000	830 959,90	1,87
BONDS AND SIMILAR SECURITIES			2 239 412,78	5,04
Bonds and similar securities traded on a regulated market or similar market			2 239 412,78	5,04
Aerospace and defense industry			1 172 990,90	2,64
THALES 0.75% 23-01-25 EMTN	EUR	1 200 000	1 172 990,90	2,64
Software			1 066 412,88	2,40
VINCI 1.0% 26-09-25 EMTN	EUR	1 100 000	1 066 412,88	2,40
TOTAL			42 784 340,65	96,27

Inventory of balance sheet items

(*) The business sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for this issuer.

Inventory of foreign currency forward transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
TOTAL						

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
I. Futures				
EURO STOXX 50 0624	9	13 815,00		454 050,00
Subtotal I.		13 815,00		454 050,00
2. Options				
THALES 12/2024 CALL 140	86	212 334,00		1 035 733,26
VINCI SA 12/2024 CALL 110	100	123 500,00		831 320,00
Subtotal 2.		335 834,00		1 867 053,26
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		349 649,00		2 321 103,26

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
BP GBPUSD 0624	-26	21 440,97		-18 998,96
EC EURUSD 0624	6		-8 811,11	751 493,06
Subtotal 1.		21 440,97	-8 811,11	732 494,10
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		21 440,97	-8 811,11	732 494,10

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments or forward currency transactions used to hedge an action category

The OPC under review is not affected by this section.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	42 784 340,65
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - shares	349 649,00
Total forward financial instruments - rates	
Total forward financial instruments - exchange	13 329,86
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	-3 467,14
Other assets (+)	2 283 125,31
Other liabilities (-)	-983 083,42
Financing liabilities (-)	
Total = net assets	44 443 894,26

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CONVERTIBLE EUROPE PC EUR share	EUR	2 118,220	18 829,40
LAZARD CONVERTIBLE EUROPE PC H-EUR share	EUR	198,100	16 532,75
LAZARD CONVERTIBLE EUROPE RC EUR share	EUR	4 330,266	170,21
LAZARD CONVERTIBLE EUROPE RC H-EUR share	EUR	3 640,997	150,19