

French open-end investment fund (FCP)

LAZARD CONVERTIBLE EUROPE

ANNUAL REPORT

as at September 29th, 2023

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

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1. CHARACTERISTICS OF THE UCI

LEGAL FORM

French open-end investment fund (Fonds Commun de Placement - FCP)

Fund of Fund

None.

ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

- 1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.
- 2) Realised capital gains, net of charges, minus realised capital losses, net of charges, 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 in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

RC EUR , RC H-EUR , PC EUR , PC H-E UR shares

Distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law.

INVESTMENT OBJECTIVE

RC EUR, Part PC EUR shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: Refinitiv European Focus Convertible EUR Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

RC H-EUR, Part PC H-EUR shares

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: Refinitiv European Focus Convertible Hedged EUR Index. The benchmark index is expressed in EUR.

The benchmark is hedged against currency risk with the reference currency being the EUR. Net dividends or coupons are reinvested.

BENCHMARK INDEX

RC EUR, Part PC EUR shares

Refinitiv European Focus Convertible EUR Index

The Refinitiv European Focus Convertible EUR Index, expressed in euros, represents the performance of European convertible bonds.

The data are available on: <https://www.refinitiv.com>

Code Bloomberg : UICBFOEE

RC H-EUR, Part PC H-EUR shares

Refinitiv European Focus Convertible Hedged EUR Index

The Refinitiv European Focus Convertible Hedged EUR Index represents the performance of European convertible bonds.

The data are available on: <https://www.refinitiv.com>

Code Bloomberg : UCBIFX21

BENCHMARK ESG INVESTMENT UNIVERSE

Outstanding convertible bonds, the underlying of which is a European equity, with a nominal value of more than USD 50 million.

INVESTMENT STRATEGY

1. Strategies used

The Fund aims to outperform (net of expenses) the Refinitiv (formerly Thomson Reuters) Europe Focus Hedged Convertible Bond Index (EUR) (net interest reinvested), expressed in euros, over a recommended investment horizon of five years for RC EUR and PC EUR shares, and the Refinitiv (formerly Thomson Reuters) Europe Focus Hedged Convertible Bond Index (EUR) (net interest reinvested), expressed in euros, hedged against foreign exchange risk with the euro as the base currency for RC H-EUR and PC HEUR shares.

The Fund is actively managed using a fundamental approach comprising several analysis phases: study of the economic environment with market expectations produced by the Economic Strategy department, financial analysis of companies issuing bonds and analysis of the technical features of issue contracts.

To this end, we will manage the Fund's overall exposure to interest rates and equity markets. In addition to the portfolio assets' features (exposure, equities and modified duration), we will use interest-rate and equity futures to increase or decrease the Fund's sensitivity or exposure to the equity market.

The Fund may also actively manage interest rates through the active management of the modified duration (use of Bobl or Bund futures, for instance).

The Fund's modified duration is between 0 and 7.

Overall residual exchange rate risk will not exceed 5% of the net assets for RC H-EUR and PC H-EUR shares.

Concerning fixed-income securities, the portfolio management company conducts its own credit assessment for selection purposes, both at the time of purchase and during the life of the securities. It does not rely exclusively on the ratings provided by the rating agencies and implements credit risk analysis and the necessary procedures to make purchase decisions or buy or hold decisions in the event of a downgrade. The portfolio management company does not automatically use agency ratings but gives precedence to its own credit analysis in assessing the credit quality of said assets and in deciding on possible downgrades.

Non-financial criteria

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

All ESG information is provided in the appendix to this prospectus.

The integration of Environmental, Social and Governance (ESG) criteria is an integral part of our process of analysing the performance and risk potential of our investments. The management team uses sustainability scorecards produced by Lazard Asset Management and/or external service providers to identify the impact and ESG management of companies on various criteria, such as human resources and diversity management, resource intensity, supply chain management and board independence.

At least 90% of net assets will therefore be analysed from a non-financial perspective. These ESG criteria are taken into account in investment choices and their weighting, without being a determining factor in this decision-making. In addition, the analyst-managers ensure that a synthetic average ESG rating is maintained that is better than that of the investment universe. This weighted average rating will be based on the ratings assigned by the analyst-managers or, alternatively, those of our external service provider.

The methodology used to calculate the indicators and the definition of the investment universe can be found on the management company's website.

Lazard Asset Management's Sustainable Investment and ESG Policy, available on the management company's website, outlines its approach and commitment to integrating environmental, social and governance issues into investment processes to ensure the interests of its clients and other relevant stakeholders, including the Fund. In particular, this Policy requires the asset manager to take sustainability risks into account in its portfolio management in accordance with the SFDR or similar local regulations.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

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.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

2. Assets (excluding derivatives)

Equities:

Equities resulting from the conversion of one of the types of instrument listed below, to a maximum of 10% of net assets.

Debt securities and money market instruments:

- Up to a maximum of 110% of the Fund's net assets may be invested in convertible bonds and similar instruments issued in Europe by companies and financial institutions. These securities will be expressed in all currencies.
- Up to a maximum of 110% of the Fund's net assets may be invested in bonds exchangeable for equities issued in Europe by companies and financial institutions. These securities will be expressed in all currencies.
- Bonds with warrants issued by companies and financial institutions. These securities comprising up to 110% of the net assets will be expressed in all currencies.
- Up to a maximum of 110% of the Fund's net assets may be invested in perpetual subordinated notes (TSDI) issued in and outside Europe by companies and financial institutions. These securities will be expressed in all currencies.
- Investment grade bonds (thus rated by the rating agencies) or an equivalent rating based on the management company's analysis, and speculative/High Yield bonds (thus rated by the rating agencies) or an equivalent rating based on the management company's analysis, or bonds not rated by a rating agency.
- The fund manager will not invest in contingent convertible bonds (CoCo bonds).

UCIs:

UCITS or AIF that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code (Code Monétaire et Financier): French-governed money market, short-term money market, bond or mixed funds up to a maximum of 10% of the net assets.

These UCIs may be managed by Lazard Frères Gestion.

3. Derivatives

- Types of markets:
 - regulated
 - organised
 - OTC

- The manager intends to seek exposure to:
 - equities
 - interest rates
 - foreign exchange
 - credit
 - other: volatility

- Transaction types - all transactions must be limited to achieving the investment objective:
 - hedging
 - exposure
 - arbitrage
 - other

- Types of instruments used:
 - futures:
 - equity and equity indices
 - interest rate
 - foreign exchange
 - other
 - options:
 - equity and equity indices
 - interest rate
 - foreign exchange
 - other: volatility index
 - swaps:
 - equity swaps
 - interest rate swaps
 - currency swaps
 - performance swaps
 - currency forwards
 - credit derivatives
 - other

- Derivatives strategy to achieve the investment objective:
 - partial or general portfolio hedging
 - creating synthetic exposure to assets and risks
 - increasing exposure to the market without leverage
 - maximum permitted and sought
 - other strategy

4. Securities with embedded derivatives

The manager may invest in all securities with embedded derivatives permitted under the management company's business plan, including warrants, convertible bond subscription rights, etc.

The manager may take positions so as to hedge and/or expose the Fund in order to achieve its investment objective.

5. Deposits:

Up to 10% of the UCI's assets may be held in deposits.

6. Cash borrowings:

The UCI may borrow cash within the limit of 10% of its net assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities:

None.

8. Information on financial guarantees:

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (Autorité des Marchés Financiers - AMF), the SICAV may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

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 UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments 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**

Share price fluctuations 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 rapidly and significantly.

- **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.

GUARANTEE OR PROTECTION

None.

ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

RC EUR shares (unhedged): intended for all investors.

RC H-EUR shares (hedged): intended for all investors seeking hedging against exchange rate risk.

PC EUR shares (unhedged): intended for all investors, in particular institutional investors and UCIs.

PC H-EUR shares (hedged): intended for all investors, in particular institutional investors and UCIs.

This Fund is intended for investors seeking to optimise their investments in fixed-income instruments.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this UCI.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors

The UCI is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the UCI invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the UCI undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this UCI depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

This UCI may not be suitable for investors planning to withdraw their investment within five years.

2. CHANGES AFFECTING THE UCI

The **LAZARD CONVERTIBLE EUROPE** Fund's KIID (ISIN code: FR0010642603) was converted to the KID PRIIPS (Key Information Document and Packaged Retail Investment and Insurance-based Products) on January 1st, 2023, in accordance with the European regulations aimed at standardising pre-contractual information on financial products intended for retail investors.

The Chairman of the management company Lazard Frères Gestion SAS made the following decisions in relation to the fund **LAZARD CONVERTIBLE EUROPE** (ISIN code: FR0010642603) the implementation of the temporary redemption cap mechanism ("Gates").

➤ **Effective date: 31/08/2023.**

3. MANAGEMENT REPORT

PERFORMANCE

The performance of Lazard Convertible Europe RC EUR shares is: **+5,87%**.

The performance of Lazard Convertible Europe PC EUR shares is: **+6,56%**.

The performance of the benchmark (Refinitiv Europe Convertible Bond Focus EUR) over the period was: **+5,96%**.

The performance of Lazard Convertible Europe RC H EUR shares is: **+7,06%**.

The performance of Lazard Convertible Europe PC H EUR shares is: **+7,76%**.

The performance of the benchmark (Refinitiv Europe Convertible Bond Focus Hedged EUR) over the period was: **+7,29%**.

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

ECONOMIC ENVIRONMENT

Introduction

Despite central banks' efforts to curb activity and inflation, growth showed unexpected resilience in Western countries. US growth was robust, underpinned by household consumption. Growth in the Eurozone was modest, against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic impacts of the energy crisis were less severe than feared. The collapse of three US regional banks and the disaster takeover of Credit Suisse in March 2023 could also have had a greater impact. Thanks to lower energy prices and the easing of supply tensions, inflation fell sharply in the US and Europe. However, it remained well above central bank targets, fuelled by the services sector and the still tight labour market situation. Against this backdrop, the Fed and the ECB continued to tighten their monetary policy. The Fed raised its key rate to 5,25%-5,50%, a 22-year high. The ECB raised the refinancing rate to 4,50% and the deposit rate to 4,00%, levels never before reached. In China, after a rebound following the lifting of health restrictions, growth lost momentum amid a slowdown in the real estate sector. Against this backdrop, global equity markets rebounded strongly, making up some of the losses recorded in 2022. US and European interest rates alternated between rises and falls before soaring in the summer of 2023 to reach their highest levels for more than ten years.

Economy

In the United States, GDP growth accelerated to +2,4% year-on-year in Q2 2023. Job creation slowed to an average of +266 000 per month. The unemployment rate rose to 3,8%. Annual hourly wage growth slowed to +4,2%. The year-on-year increase in consumer prices slowed to +3,7% and +4,1% excluding energy and food.

The Fed raised its key rate by +2,25% to 5,25%-5,50%, in the following sequence: a +0,75% hike in November 2022, +0,50% in December 2022 and three consecutive +0,25% hikes in February, March and May 2023. The Fed took a first pause in June 2023, before a further 0,25% hike in July 2023 and a further pause in September 2023.

In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program") in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

In the U.S. midterm elections on November 8th, 2022, the Democrats retained their majority in the Senate and the Republicans won the House of Representatives.

In the Eurozone, GDP growth slowed to +0,5% year-on-year in Q2 2023, with contrasting trends between countries. GDP fell by -0,2% in Germany, while rising by +1,0% in France, +0,3% in Italy and +2,2% in Spain.

PMI surveys improved until the spring of 2023 before deteriorating rapidly in the summer of 2023. The Eurozone unemployment rate fell to 6,4%. The year-on-year increase in consumer prices slowed to +4,3% and +4,5% excluding energy and food.

The ECB raised its key rates by +3,25%, in the following sequence: +0,75% in October 2022, three consecutive hikes of +0,50% between December 2022 and March 2023 and four consecutive hikes of +0,25% between May and September 2023. The deposit rate was raised from +0,75% to +4,00% and the refinancing rate from +1,25% to +4,50%.

In terms of unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this programme.

In Italy, the right-wing coalition secured a clear victory in the general elections on September 25th, 2022. Giorgia Meloni was elected prime minister on October 22nd, 2022.

In China, GDP growth accelerated to +6,3% year-on-year in Q2 2023. Activity benefited from the complete lifting of health restrictions in December 2022. The real estate sector continued to struggle. The urban unemployment rate fell to 5,2%. Consumer prices remained stable.

China's central bank cut its key rate by 0,25% to 2,50% and the reserve requirement ratio by 0,75% to 10,50%.

At the conclusion of the 20th CCP Congress in October 2022, Xi Jinping won a third term as General Secretary of the Party and head of the armed forces. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023. On this occasion, the government announced that it was aiming for growth of "around +5,0%" in 2023.

Markets

The MSCI World All Country index of global equity markets rose by +18,7% year-on-year, wiping out around half of the decline in the first nine months of 2022. The Topix in yen rose by +26,6%, the Euro Stoxx in euros by +20,9%, the S&P 500 in dollars by +19,6% and the MSCI emerging equities index in dollars by +8,8%.

The unexpected resilience of the global economy was a major support factor for equity markets between the fourth quarter of 2022 and the start of the third quarter of 2023.

The effects of the Eurozone energy crisis were less significant than feared, the Chinese economy reopened faster than expected and US inflation slowed, while the unemployment rate remained low, fuelling the idea of a soft landing for the US economy.

Equity markets also benefited from the sharp rise in tech mega-caps in the United States, linked to the artificial intelligence craze.

The uptrend in equity markets reversed from August 2023 onwards, against a backdrop of increasing economic uncertainty in China, poor economic data in Europe and soaring long-term interest rates.

Bond markets alternated between rises and falls between the fourth quarter of 2022 and the start of the third quarter of 2023, with investors switching from one monetary policy scenario to another.

US and European interest rates soared during the summer of 2023 to reach their highest levels for more than ten years, as the resilience of the US economy and the Fed's more restrictive message led investors to anticipate permanently higher key rates.

The US 10-year yield rose from 3,83% to 4,57% and the German 10-year yield from 2,11% to 2,84%.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 210 to 141 basis points in the Investment Grade segment and from 625 to 445 basis points in the High Yield segment.

The euro appreciated by +7,9% against the dollar and by +11,3% against the yen. It stabilised against the Swiss franc and depreciated by -1,2% against sterling. According to the JPMorgan index, emerging currencies depreciated by -2,9% on average against the dollar.

The S&P GSCI commodity price index was virtually stable over the year. The price of a barrel of Brent crude

oil rose from \$86 to \$92, with a peak of \$100 in early November 2022 and a low point of \$72 in mid-March 2023.

MANAGEMENT POLICY

Over the year, the fund outperformed its benchmark for both unhedged and hedged shares.

The European equity markets rose during the financial year (Stoxx 600 +2,96%, in euro and dividends reinvested). Our stock selection in recovery-related sectors, particularly airlines, retail and hotels, contributed to relative performance. Our growth stocks, particularly e-commerce and semiconductors, also benefited from relative performance, however our selection in spirits in France and our underexposure to Swedish automotive and Swiss reinsurance proved costly in relative terms. We maintained a slightly higher equity sensitivity than the benchmark over the period, which benefited the relative performance. Over the period, European interest rates continued to rise (up 81 basis points for the 5-year BOBL rate), but the relative impact was neutral over the period, while we maintained an average duration in line with that of the benchmark. In terms of currencies, the dollar depreciated against the euro, which was negative for the absolute performance of the unhedged units, but was neutral in relative terms. The following is the fund manager's commentary for each month of the financial year:

In October 2022, Lazard Convertible Europe (PC) returned +3,08% versus +3,07% for its benchmark, the Refinitiv/Thomson Reuters Europe Focus Convertible index. Over the period, the fund's equity sensitivity increased and is currently at 42,5% versus 40,9% for the benchmark. The fund's overexposure to equities made a positive contribution to performance as European markets rose. The fund's modified duration increased over the month, remaining below that of its benchmark at 1,78 versus 1,99. The rising interest rates contributed slightly to performance in relative terms. The tightening of credit spreads had a positive impact in absolute terms and a neutral impact in relative terms over the month. Our overexposure to recovery-related companies, particularly airlines, had a very positive impact on the month. Our selection in materials, retail and payment services also made a positive contribution. Our under-exposure to telecoms and our selection in spirits cost performance. During the month, we reduced our exposure to real estate and sportswear and increased our exposure to telecom materials and infrastructure in Europe. We took profits in French utilities and initiated two new positions in software and energy. The fund maintained a slightly positive dollar exposure against the benchmark over the month.

In November 2022, Lazard Convertible Europe (PC) returned +3,17% versus +2,70% for its benchmark, the Refinitiv/Thomson Reuters Europe Focus Convertible index. Over the period, the fund's equity sensitivity increased and is currently at 47,4% versus 45,6% for the benchmark. The fund's overexposure to equities made a positive contribution to performance as European markets rose. The fund's modified duration was stable over the month, remaining below that of its benchmark at 1,76 versus 1,91. The slight fall in interest rates had a neutral impact on relative performance. The tightening of credit spreads had a positive impact in absolute terms and a neutral impact in relative terms over the month. Our overexposure to luxury goods and airlines had a highly positive impact over the month. Our selection in materials, retail and semiconductors also made a positive contribution. Our under-exposure to telecommunications and financials cost performance. During the month, we took profits in payment services and reduced our exposure to healthcare and clothing. We increased our exposure to energy and took five new positions in banks, home delivery services, transport, telecommunications and video games. The fund maintained a slightly positive dollar exposure against the benchmark over the month.

In December 2022, Lazard Convertible Europe (PC) returned -1,91% versus -1,56% for its benchmark, the Refinitiv/Thomson Reuters Europe Focus Convertible index. Over the period, the fund's equity sensitivity was slightly lower and is currently at 44,9% versus 43,0% for the benchmark. The fund's overexposure to equities made a negative contribution to performance as European equity markets declined. The fund's modified duration increased over the month, remaining below that of its benchmark at 1,84 versus 1,91. The rising interest rates had a slightly positive impact on relative performance. The slight widening of credit spreads had a negative impact in absolute terms and a neutral impact in relative terms over the period. Our overexposure to meal delivery services and retail consumption had a positive impact over the month.

Our underexposure to telecommunications and automotive also made a positive contribution. Our selection in luxury goods, energy, infrastructure and spirits costs performance. During the month, we sold a position in energy and reduced our exposure to telecommunications. We initiated a new position in cleaning services. The fund maintained a slightly positive dollar exposure against the benchmark over the month.

In January 2023, Lazard Convertible Europe (PC) returned +5,08% versus +3,95% for its benchmark, the Refinitiv/Thomson Reuters Europe Focus Convertible index. Over the period, the fund's equity sensitivity rose sharply and is currently at 51,8% versus 51,5% for the benchmark. The rebound in the equity markets paid off in absolute terms, but had a neutral relative contribution, as our equity exposure was in line with that of the benchmark. The fund's modified duration decreased over the month, remaining below that of its benchmark at 1,52 versus 1,69. The falling rates had a slightly negative impact on relative performance. The tightening of credit spreads had a positive impact in absolute terms and a slightly positive impact in relative terms over the month. The main source of outperformance over the month was stock selection, particularly our selection in online meal delivery and luxury. Our selection in airlines and hotels also made a positive contribution. Our under-exposure to insurers and our selection in semiconductors cost performance. During the month, we repositioned from Kering to LVMH in luxury goods as the Kering issue reached maturity, took profits in airlines and increased our exposure to meal delivery services. The fund maintained a slightly positive dollar exposure against the benchmark over the month.

In February 2023, Lazard Convertible Europe (PC) returned -0,37% versus -0,10% for its benchmark, the Refinitiv/Thomson Reuters Europe Focus Convertible index. Over the period, the fund's equity sensitivity increased and is currently at 54,2% versus 54,0% for the benchmark. The rise in the equity markets paid off in absolute terms, but had a neutral relative contribution, as our equity exposure was in line with that of the benchmark. The fund's modified duration decreased over the month, remaining below that of its benchmark at 1,46 versus 1,61. The rising interest rates had a slightly positive impact on relative performance. The widening of credit spreads had a negative impact in absolute terms and a slightly negative impact in relative terms over the period. Our underexposure to metals and mining and our selection in aerospace contributed to performance. Our meal delivery and airline stocks cost us. Our underexposure to automotive and telecommunications also made a negative contribution. During the month, we took profits in spirits and reduced our exposure to consumer duty-free and payment services, and initiated two new positions in energy and industrial engineering. The fund maintained a slightly positive dollar exposure against the benchmark over the month.

In March 2023, Lazard Convertible Europe (PC) returned -0,70% versus -0,81% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure was down slightly in absolute terms and stable in relative terms, at 53,6% versus 53,2% for its benchmark at the end of the period. The slightly positive performance of European equity markets yielded a slight absolute return, while the relative contribution remained neutral, with the fund's equity exposure in line with that of its benchmark. Modified duration had a positive impact in absolute terms with interest rates down over the month, while the impact was neutral in relative terms, with modified duration at 1,82 versus 1,79 for the benchmark. European credit spreads widened slightly over the month, with a relatively neutral impact. Our securities selection accounted for most of the outperformance during the month: in particular, the lack of exposure to two specific securities that are present in the benchmark in the pharmaceutical sector, the lack of exposure to the Swedish real estate sector and the outperformance of our securities in luxury and consumer discretionary. The lack of exposure to a specific security in the arms industry, present in the index, which we excluded for ESG reasons, cost us. During the period, we reduced our exposure to materials and added to convex securities in meal delivery and energy. We also initiated a new position in defence. The fund maintained a neutral dollar exposure against the benchmark over the month.

In April 2023, Lazard Convertible Europe (PC) returned +0,10% versus +0,07% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure rose slightly in absolute and relative terms, at 53,9% versus 53,0% for its benchmark at the end of the period. The slightly positive performance of the European equity markets paid off slightly in absolute terms, but the impact was neutral in relative terms, as equity exposure remained close to that of the benchmark over the month. Modified duration had a neutral impact in absolute and relative terms, with interest rates holding steady over the month. Modified duration fell slightly to 1,70 compared with 1,67 for the index. European credit spreads also remained stable over the month, with a relatively neutral impact. The lack of exposure to the Swedish real estate and automotive sectors cost in relative terms, however the lack of exposure to two specific securities in the pharmaceutical and arms sectors had a positive impact. Our securities selection had a mixed impact: our securities in civil engineering, luxury goods, meal delivery and tourism had a positive relative impact, while those in spirits, materials and semiconductors had a negative relative impact. During the month, we reduced our exposure to consumption, particularly meal delivery and clothing. We increased our exposure to defence and added a new position in cosmetics. The fund maintained a neutral dollar exposure against the benchmark over the month.

In May 2023, Lazard Convertible Europe (PC) returned -0,45% versus -0,73% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure was down in absolute terms and up slightly in relative terms, at 51,0% compared with 49,4% for its benchmark at the end of the period. Our overexposure

to equities made a slightly negative contribution in relative terms, with equity markets falling over the month. Modified duration had a neutral impact in absolute and relative terms, with interest rates holding steady over the month. Modified duration remained unchanged at 1,70 compared with 1,69 for the benchmark. European credit spreads also remained stable over the month, with a relatively neutral impact in absolute and relative terms. Our securities selection had a positive relative impact over the month. Our securities selection in defence (in particular the absence of exposure to a specific issuer in the benchmark), in real estate (in particular the absence of exposure to the Swedish market) as well as our underexposure to the mining and automotive sectors, had a positive impact in relative terms. Our selection in tourism-related sectors (airlines, online booking services) also benefited in relative terms. Our luxury and spirits securities cost us in relative terms over the month. The fund maintained a neutral dollar exposure against the benchmark over the month.

In June 2023, Lazard Convertible Europe (PC) returned +1,32% versus +1,23% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure rose in absolute and relative terms, at 54,6% versus 52,3% for its benchmark at the end of the period. Our overexposure to equities made a positive contribution in relative terms, with equity markets rising over the month. Modified duration had a slightly negative impact in absolute terms and neutral in relative terms with rising rates over the month, with modified duration down slightly to 1,61 versus 1,57 for the index. European credit spreads tightened during the month, with a positive impact in absolute terms and neutral in relative terms. Our securities selection made a positive contribution over the month with our consumer discretionary securities, particularly tourism, luxury and e-commerce stocks, contributed to relative performance. Our underexposure to two specific securities, present in the benchmark, in the Swedish defence and automotive sectors proved costly in relative terms. During the period, we increased the portfolio's convexity by selling low delta securities in real estate and freight, and adding to securities with more convex structures in German industry and cosmetics. We also participated in a new primary issue in the spirits sector, replacing an old convertible bond with the new primary issue from the same issuer. The fund maintained a neutral dollar exposure against the benchmark over the month.

In July 2023, Lazard Convertible Europe (PC) returned +0,57% versus +0,87% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure rose in absolute terms and was stable in relative terms, at 56,1% versus 54,5% for its benchmark at the end of the period. Our overexposure to equities made a positive contribution in relative terms, with equity markets rising over the month. Modified duration had a neutral impact both in absolute and relative terms with interest rates stable over the month, with a slight increase in modified duration to 1,77 versus 1,56 for the benchmark. The continued tightening of European credit spreads had a positive impact in absolute terms and neutral in relative terms. Our securities selection in travel-related services and some airlines cost us in relative terms. Our semiconductor, materials and e-commerce securities had a positive impact. Our underexposure to a specific security in the Swedish automotive sector, which is included in the benchmark and not included in the portfolio, had a negative impact on the month. During the period, we took some profits in duty-free consumption and reduced our exposure to low delta securities in materials and sportswear. We added a new position in Swedish real estate and added to spirits. Finally, we made a switch by participating in the new Cellnex issue maturing in 2030 and selling the old issue maturing in 2026, thereby increasing the portfolio's convexity. The fund maintained a neutral dollar exposure against the benchmark over the month.

In August 2023, Lazard Convertible Europe (PC) returned -1,60% versus -1,40% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure was down in absolute terms and up slightly in relative terms, at 49,9% compared with 46,6% for its benchmark at the end of the period. Our overexposure to equities made a slightly negative contribution in relative terms, with equity markets down over the month. Modified duration had a neutral impact both in absolute and relative terms with interest rates relatively stable over the month, with a slight increase in modified duration to 1,81 versus 1,69 for the benchmark. The widening of European credit spreads had a slightly negative impact in absolute terms and a neutral impact in relative terms. Our real estate securities, our underexposure to metals and mining and our lack of exposure to the Swedish automotive sector and the reinsurance sector had a positive relative impact. However, our materials and luxury securities cost us in relative terms. During the period, we reduced our exposure to materials and pharmaceuticals and took some profits in semiconductors. We added to the cabling industry in energy and telecommunications, electrical engineering and added two new positions in e-commerce and energy engineering. The fund maintained a neutral dollar exposure against the benchmark over the month.

In September 2023, Lazard Convertible Europe (PC) returned -1,66% versus -1,29% for its benchmark, the Refinitiv Europe Focus Convertible index. The fund's equity exposure was down in absolute terms and stable in relative terms, at 45,5% versus 42,2% for its benchmark at the end of the period.

Our overexposure to equities made a slightly negative contribution in relative terms, with equity markets down over the month. Modified duration had a slightly negative impact in absolute terms with rising rates in Europe; however, the impact was neutral in relative terms, with modified duration close to the benchmark at 1,89 versus 1,84. The continued widening of European credit spreads had a slightly negative impact in absolute terms and a neutral impact in relative terms. Our securities selection made a mixed contribution over the month. On the positive side, our energy, UK tourism and e-commerce securities benefited in relative terms. However, the positive impact of these securities was offset by our underexposure to two specific securities in the mining and reinsurance sector as well as our overexposure to luxury and spirits. During the month, we reduced our exposure to automotive and airlines, and increased our exposure to chemicals and telecommunications. We also added a new position with a convex structure in energy. The fund maintained a neutral dollar exposure against the benchmark over the month.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
SIKA AG 0.15% 06-05-23 CV	3 219 630,43	4 420 438,09
EDF ZCP 14-09-24 CV		4 816 752,22
CELLNEX TELECOM 1.5% 16-01-26 CV	1 655 121,37	1 897 266,19
SELENA SARL ZCP 25-06-25 CV		3 015 200,00
CELLNEX TELECOM 2.125% 11-08-30 CV	2 500 000,00	
DELIVERY HERO SE 1.0% 23-01-27	1 690 724,90	802 973,26
CELLNEX TELECOM 0.5% 05-07-28 CV		2 326 769,17
DUFREY ONE BV 0.75% 30-03-26 CV		2 151 918,28
BP CAP MK 1.0% 28-04-23	1 003 888,48	1 075 122,90
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV		1 853 408,58

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- **Exposure through efficient management techniques: None.**

- o Securities lending:
- o Securities borrowing:
- o Repurchase agreements:
- o Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 4 772 860,30**

- o Currency forwards: 3 322 778,46
- o Futures: 23 785,72
- o Options: 1 426 296,12
- o Swaps:

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	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	None

(*) 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	None
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	None

(*) 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

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on 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

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 is available in the appendix to this report.

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 shareholders, 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 shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders 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 financial year ended on December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of the AIFs and discretionary mandates, can be obtained on request by post from the legal department of Lazard Frères Gestion, and are 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 risks and 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.

The remuneration policy is reviewed annually.

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 31/12/2022: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31-12-2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2022 in €	Variable remuneration for 2022 (cash paid in 2023 and deferred compensation allocated in 2023) in €
205	20 102 615	29 964 115

“Identified employees”

Category	Number of employees	2022 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 848 796
Other	61	28 469 324
Total	64	34 318 120

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

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended September 29th, 2023**

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 29th, 2023.

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 annual 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 30/09/2022 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 (Compagnie régionale de Versailles). 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, France. 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, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



LAZARD CONVERTIBLE EUROPE

Basis of our opinions

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 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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LAZARD CONVERTIBLE EUROPE

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.823-10-1 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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LAZARD CONVERTIBLE EUROPE

- 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 attach reservations to its certification or shall refuse to certify the accounts;
- 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

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

2024.01.15 15:32:47 +0100

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 29/09/2023 in EUR

ASSETS

	29/09/2023	30/09/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	59 608 501,55	60 988 817,63
Equities and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities	59 304 733,72	60 595 949,11
Traded on a regulated or equivalent market	59 304 733,72	60 595 949,11
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
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		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments	303 767,83	392 868,52
Transactions on a regulated or equivalent market	303 767,83	392 868,52
Other transactions		
Other financial instruments		
RECEIVABLES	3 416 378,46	10 653 153,39
Currency forward exchange transactions	3 322 778,46	10 022 396,88
Other	93 600,00	630 756,51
FINANCIAL ACCOUNTS	1 015 027,32	1 236 190,77
Cash and cash equivalents	1 015 027,32	1 236 190,77
TOTAL ASSETS	64 039 907,33	72 878 161,79

LIABILITIES AND SHAREHOLDERS' EQUITY

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	63 664 119,45	70 179 736,00
Undistributed net capital gains and losses recognised in previous years (a)		
Retained earnings (a)		
Net capital gains and losses for the year (a, b)	-2 917 202,17	-7 463 461,99
Net income for the year (a, b)	-162 617,10	-297 013,08
TOTAL SHAREHOLDERS' EQUITY*	60 584 300,18	62 419 260,93
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	62 387,90	351 089,06
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	62 387,90	351 089,06
Transactions on a regulated or equivalent market	62 387,90	351 089,06
Other transactions		
LIABILITIES	3 393 219,25	10 107 811,80
Currency forward exchange transactions	3 346 753,57	10 047 078,68
Other	46 465,68	60 733,12
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	64 039 907,33	72 878 161,79

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 29/09/2023 in euros

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 1222		9 699 750,00
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 1222		2 353 650,00
BP GBPUSD 1222		8 556,12
BP GBPUSD 1223	23 785,72	
EC EURUSD 1222		6 408 838,62
CME CHF/USD 1222		23 512,87
Options		
VINCI (EX SGE) 12/2024 CALL 110	490 443,40	221 232,20
THALES 12/2024 CALL 140	935 852,72	
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 29/09/2023 in euros

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	33 142,49	2 996,23
Income from equities and similar securities	1 174,11	
Income from bonds and similar securities	349 657,76	576 564,80
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	383 974,36	579 561,03
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		60,12
Expenses related to forward financial instruments		
Expenses related to financial liabilities	73,39	13 292,92
Other financial charges		
TOTAL (2)	73,39	13 353,04
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	383 900,97	566 207,99
Other income (3)		
Management fees and depreciation and amortisation (4)	553 154,39	1 034 364,14
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-169 253,42	-468 156,15
Income adjustment for the financial year (5)	6 636,32	171 143,07
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	-162 617,10	-297 013,08

1. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

Financial instruments and securities traded on a regulated market are valued at their market price.

- **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 price under the responsibility of the management company of the Fund.

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 with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OISs and BTFs - 3 - 6 - 9 - 12 months BTANs - 18 months, 2 - 3 - 4 - 5 years	Official key rates in the relevant countries

- Negotiable debt securities with a residual maturity of three months or less:

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

○ **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.

➤ **Financial instruments and securities not traded on a regulated market**

Financial instruments that are not traded on a regulated market are valued at their foreseeable sale price under the management company's responsibility.

➤ **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 Fund'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 Fund'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 Fund's currency).

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:

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

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

The management company pays the Fund's operating fees including for:

- . financial management;
- . administration and accounting;
- . custody services; . other operating costs;
- . 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:

<i>Expenses charged to the Fund</i>	<i>Basis</i>	<i>Shares</i>	<i>Maximum rate (incl. taxes)</i>	
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 shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	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 shares	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 HEUR	None	

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 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 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 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 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 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.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes,

remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

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.

Allocation of distributable income:

<i>share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
LAZARD CONVERTIBLE EUROPE PC EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE RC EUR shares	Accumulation	Accumulation
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/09/2023 in euros

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	62 419 260,93	172 403 133,82
Subscriptions (including subscription fees retained by the Fund)	5 682 542,64	13 323 546,57
Redemptions (net of redemption fees retained by the Fund)	-11 826 051,66	-96 859 241,69
Realised capital gains on deposits and financial instruments	1 478 360,66	3 704 334,35
Realised capital losses on deposits and financial instruments	-4 744 433,41	-15 676 564,17
Realised capital gains on forward financial instruments	960 024,61	2 465 239,36
Realised capital losses on forward financial instruments	-1 044 128,96	-2 623 028,64
Transaction charges	-172 601,53	-375 888,57
Exchange rate differences	-585 390,42	3 111 598,42
Changes in valuation difference of deposits and financial instruments	8 886 453,88	-16 809 853,48
<i>Valuation difference for financial year N</i>	-3 296 216,33	-12 182 670,21
<i>Valuation difference for financial year N-1</i>	12 182 670,21	-4 627 183,27
Changes in valuation difference of forward financial instruments	-300 483,14	224 141,11
<i>Valuation difference for financial year N</i>	16 467,83	316 950,97
<i>Valuation difference for financial year N-1</i>	-316 950,97	-92 809,86
Distribution of prior year's net capital gains and losses		
Dividends paid in the previous financial year		
Net profit/loss for the financial year prior to income adjustment	-169 253,42	-468 156,15
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
NET ASSETS AT END OF YEAR	60 584 300,18	62 419 260,93

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	3 787 411,51	6,25
Convertible bonds traded on a regulated or equivalent market	55 517 322,21	91,64
TOTAL BONDS AND SIMILAR SECURITIES	59 304 733,72	97,89
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	1 426 296,12	2,35
Currency	23 785,72	0,04
TOTAL OTHER TRANSACTIONS	1 450 081,84	2,39

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	58 187 068,56	96,04			1 117 665,16	1,84		
Debt securities								
Temporary securities transactions								
Financial accounts							1 015 027,32	1,68
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%]3 months-1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			6 319 793,54	10,43	25 851 608,12	42,67	19 645 898,15	32,43	7 487 433,91	12,36
Debt securities										
Temporary securities transactions										
Financial accounts	1 015 027,32	1,68								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 GBP		Currency 2 USD		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	4 852 735,60	8,01	4 875 196,43	8,05				
Debt securities								
UCI								
Temporary securities transactions								
Receivables			342 338,42	0,57				
Financial accounts	58 735,69	0,10	339 738,26	0,56	56 858,23	0,09		
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	622 550,15	1,03	2 478 394,33	4,09				
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions			23 785,72	0,04				

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/09/2023
RECEIVABLES		
	Forward currency purchases	248 738,42
	Receivables on forward currency sales	3 074 040,04
	Margin cash deposits	93 600,00
TOTAL RECEIVABLES		3 416 378,46
LIABILITIES		
	Forward currency sales	3 100 944,48
	Payables on forward currency purchases	245 809,09
	Fixed management fees	46 465,68
TOTAL LIABILITIES		3 393 219,25
TOTAL LIABILITIES AND RECEIVABLES		23 159,21

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amounts
LAZARD CONVERTIBLE EUROPE PC EUR shares		
Shares subscribed during the financial year	317,475	5 563 485,75
Shares redeemed during the financial year	-259,764	-4 599 833,01
Net balance of subscriptions/redemptions	57,711	963 652,74
Number of outstanding shares at end of financial year	2 479,569	
LAZARD CONVERTIBLE EUROPE PC H-EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-433,000	-6 566 441,88
Net balance of subscriptions/redemptions	-433,000	-6 566 441,88
Number of outstanding shares at end of financial year	1 022,222	
LAZARD CONVERTIBLE EUROPE RC EUR shares		
Shares subscribed during the financial year	732,921	119 056,89
Shares redeemed during the financial year	-3 135,848	-504 599,82
Net balance of subscriptions/redemptions	-2 402,927	-385 542,93
Number of outstanding shares at end of financial year	5 009,060	
LAZARD CONVERTIBLE EUROPE RC H-EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1 081,180	-155 176,95
Net balance of subscriptions/redemptions	-1 081,180	-155 176,95
Number of outstanding shares at end of financial year	4 800,997	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD CONVERTIBLE EUROPE PC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	
Total fees earned	
Subscription fees earned	
Redemption fees acquired	
LAZARD CONVERTIBLE EUROPE RC EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD CONVERTIBLE EUROPE PC EUR shares	
Guarantee fees	
Fixed management fees	376 541,74
Percentage of fixed management fees	0,85
Retrocessions of management fees	
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	
Guarantee fees	
Fixed management fees	150 337,32
Percentage of fixed management fees	0,90
Retrocessions of management fees	
LAZARD CONVERTIBLE EUROPE RC EUR shares	
Guarantee fees	
Fixed management fees	14 369,43
Percentage of fixed management fees	1,50
Retrocessions of management fees	
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	
Guarantee fees	
Fixed management fees	11 905,90
Percentage of fixed management fees	1,55
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	29/09/2023
Securities held under repurchase agreements Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/09/2023
Financial instruments given as security and retained under their original classification Financial instruments received as security and not recorded on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total group securities			

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Retained earnings		
Net income	-162 617,10	-297 013,08
Interim dividends paid on net income for the financial year		
Total	-162 617,10	-297 013,08

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE PC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-103 609,74	-170 797,74
Total	-103 609,74	-170 797,74

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE PC H-EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-45 522,80	-103 326,20
Total	-45 522,80	-103 326,20

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-7 115,30	-13 134,15
Total	-7 115,30	-13 134,15

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE RC H-EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-6 369,26	-9 754,99
Total	-6 369,26	-9 754,99

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years		
Net capital gains and losses for the year	-2 917 202,17	-7 463 461,99
Interim dividends paid on net capital gains/losses for the financial year		
Total	-2 917 202,17	-7 463 461,99

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE PC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2 254 266,16	-4 021 540,41
Total	-2 254 266,16	-4 021 540,41

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE PC H-EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-595 854,68	-3 209 930,58
Total	-595 854,68	-3 209 930,58

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-41 476,05	-112 643,37
Total	-41 476,05	-112 643,37

	29/09/2023	30/09/2022
LAZARD CONVERTIBLE EUROPE RC H-EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-25 605,28	-119 347,63
Total	-25 605,28	-119 347,63

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in euros	97 421 162,11	157 057 651,25	172 403 133,82	62 419 260,93	60 584 300,18
LAZARD CONVERTIBLE EUROPE PC EUR shares in EUR					
Net assets					
Number of shares	57 977 510,15	100 037 395,33	115 021 882,08	39 793 778,95	43 414 520,28
Net asset value per share	2 944,546	4 955,403	5 527,083	2 421,858	2 479,569
Accumulation per share pertaining to net capital gains/losses	19 689,79	20 187,53	20 810,59	16 431,09	17 508,89
Accumulation per share pertaining to income	527,53	157,70	815,93	-1 660,51	-909,13
	-71,92	-121,09	-121,26	-70,52	-41,78
LAZARD CONVERTIBLE EUROPE PC H-EUR shares in EUR					
Net assets					
Number of shares	29 155 423,37	46 702 094,34	47 643 893,65	20 744 506,27	15 702 234,52
Net asset value per share	1 660,000	2 551,222	2 537,222	1 455,222	1 022,222
Accumulation per share pertaining to net capital gains/losses	17 563,50	18 305,77	18 777,97	14 255,21	15 360,88
Accumulation per share pertaining to income	38,00	346,01	750,94	-2 205,80	-582,90
	-73,67	-117,30	-119,77	-71,00	-44,53
LAZARD CONVERTIBLE EUROPE RC EUR shares in EUR					
Net assets					
Number of shares	7 075 382,57	7 362 865,33	6 925 294,52	1 111 718,65	795 391,27
Net asset value per share	38 595,805	39 432,240	36 214,554	7 411,987	5 009,060
Accumulation per share pertaining to net capital gains/losses	183,31	186,72	191,22	149,98	158,79
Accumulation per share pertaining to income	4,91	1,46	7,52	-15,19	-8,28
	-1,81	-2,31	-2,38	-1,77	-1,42

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in euros	97 421 162,11	157 057 651,25	172 403 133,82	62 419 260,93	60 584 300,18
LAZARD CONVERTIBLE EUROPE RC H-EUR shares in EUR					
Net assets	3 212 846,02	2 955 296,25	2 812 063,57	769 257,06	672 154,11
Number of shares	19 550,512	17 367,742	16 215,978	5 882,177	4 800,997
Net asset value per share	164,33	170,16	173,41	130,77	140,00
Accumulation per share pertaining to net capital gains/losses	0,34	3,22	6,96	-20,28	-5,33
Accumulation per share pertaining to income	-1,73	-2,16	-2,26	-1,65	-1,32

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
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	1 000 000	780 373,19	1,29
DELIVERY HERO SE 3.25% 21-02-30	EUR	1 800 000	1 603 037,96	2,64
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	700 000	723 329,21	1,19
DEUTSCHE POST AG 0.05% 30/06/2025	EUR	1 000 000	942 216,74	1,55
RAG STIFTUNG 1.875% 16-11-29	EUR	700 000	706 140,30	1,17
RAG STIFTUNG ZCP 17-06-26 CV	EUR	1 400 000	1 276 455,32	2,11
TOTAL GERMANY			6 031 552,72	9,95
BELGIUM				
UMICORE ZCP 23-06-25 CV	EUR	500 000	453 504,02	0,75
TOTAL BELGIUM			453 504,02	0,75
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	2 100 000	2 431 947,86	4,01
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1 000 000	994 037,82	1,64
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	2 500 000	2 388 572,46	3,94
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	2 400 000	1 996 314,31	3,30
TOTAL SPAIN			7 810 872,45	12,89
UNITED STATES				
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	1 600 000	1 643 674,51	2,71
JPMORGAN CHASE BANK N A ZCP 18-02-24	EUR	500 000	501 439,30	0,83
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01- 25	EUR	1 000 000	1 070 613,14	1,77
TOTAL UNITED STATES			3 215 726,95	5,31
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	37 329	1 707 558,59	2,82
BNP PAR ZCP 13-05-25 CV	EUR	900 000	1 064 092,56	1,76
EDENRED ZCP 14-06-28 CV	EUR	15 161	1 006 154,66	1,66
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	600 000	709 076,44	1,18
ORPAR ZCP 20-06-24 CV	EUR	600 000	602 702,44	0,99
SAFRAN 0.875% 15-05-27 CV	EUR	22 563	3 491 855,81	5,76
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	8 116	1 461 335,41	2,41
SOITEC ZCP 01-10-25 CV	EUR	6 255	1 178 064,37	1,95
SPIE 2.0% 17-01-28 CV	EUR	1 100 000	1 126 924,00	1,86
THALES 0.75% 23-01-25 EMTN	EUR	1 900 000	1 828 414,90	3,02
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	500 000	552 686,32	0,91
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	26 716	825 600,38	1,36
VINCI 1.0% 26-09-25 EMTN	EUR	1 100 000	1 047 558,88	1,73
TOTAL FRANCE			16 602 024,76	27,41
ITALY				
ENI 2.95% 14-09-30 CV EMTN	EUR	900 000	911 437,73	1,50
NEXI ZCP 24-02-28 CV	EUR	800 000	609 094,36	1,01
PIRELLI C ZCP 22-12-25 CV	EUR	900 000	860 700,81	1,42
PRYSMIAN 0.0000010% 02-02-26	EUR	1 700 000	1 812 818,00	3,00
SAIPEM 2.875% 11-09-29 CV	EUR	600 000	616 482,70	1,01
TOTAL ITALY			4 810 533,60	7,94

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
LUXEMBOURG				
CITIGROUP GLOBAL MKTS FUNDING AUTRE V+0.0% 15-03-28 CV	EUR	1 100 000	1 117 665,16	1,84
IWG INTL 0.5% 09-12-27 CV	GBP	900 000	855 832,91	1,41
LAGFIN SCA 3.5% 08-06-28 CV	EUR	1 800 000	1 765 143,53	2,92
TOTAL LUXEMBOURG			3 738 641,60	6,17
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	3 500 000	3 571 977,29	5,90
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	2 000 000	1 725 070,90	2,85
MERRILL LYNCH BV ZCP 30-01-26	EUR	1 100 000	1 123 963,51	1,85
QIAGEN NV 1.0% 13-11-24 CV	USD	1 800 000	1 728 846,13	2,85
TOTAL NETHERLANDS			8 149 857,83	13,45
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	300 000	300 173,29	0,49
JET2 1.625% 10-06-26 CV	GBP	1 400 000	1 474 366,72	2,43
OCADO GROUP 0.875% 09-12-25 CV	GBP	900 000	894 930,19	1,48
WH SMITH 1.625% 07-05-26 CV	GBP	1 600 000	1 627 605,78	2,69
TOTAL UNITED KINGDOM			4 297 075,98	7,09
SWEDEN				
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	1 100 000	1 048 593,51	1,73
TOTAL SWEDEN			1 048 593,51	1,73
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-27	USD	3 000 000	3 146 350,30	5,20
TOTAL SWITZERLAND			3 146 350,30	5,20
TOTAL Bonds and similar securities traded on a regulated or similar market			59 304 733,72	97,89
TOTAL Bonds and similar securities			59 304 733,72	97,89
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
BP GBPUSD 1223	USD	-33	62 387,83	0,10
TOTAL Futures contracts on a regulated or equivalent market			62 387,83	0,10
TOTAL Futures contracts			62 387,83	0,10
Options commitments:				
Options on a regulated market				
THALES 12/2024 CALL 140	EUR	136	167 280,00	0,28
VINCI SA 12/2024 CALL 110	EUR	100	74 100,00	0,12
TOTAL Options on a regulated market			241 380,00	0,40
TOTAL Options commitments			241 380,00	0,40
TOTAL Forward financial instruments			303 767,83	0,50
Margin call				
CACEIS MARGIN CALL				
TOTAL Margin call	USD	-66 053,19	-62 387,90	-0,10
			-62 387,90	-0,10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Receivables			3 416 378,46	5,64
Liabilities			-3 393 219,25	-5,61
Financial accounts			1 015 027,32	1,68
Net assets			60 584 300,18	100,00

LAZARD CONVERTIBLE EUROPE RC EUR shares	EUR	5 009,060	158,79	
LAZARD CONVERTIBLE EUROPE PC EUR shares	EUR	2 479,569	17 508,89	
LAZARD CONVERTIBLE EUROPE RC H-EUR shares	EUR	4 800,997	140,00	
LAZARD CONVERTIBLE EUROPE PC H-EUR shares	EUR	1 022,222	15 360,88	

7. APPENDIX(ES)

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: LAZARD CONVERTIBLE EUROPE

Legal entity identifier: 969500VG5VWNZGLPDQ80

Environmental and/or social characteristics

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 **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: _____%

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**

No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Over the twelve months to September 2023, the Fund sought to maintain an ESG rating above that of the universe and to avoid investing in companies considered to violate the principles of the UNGC and involved in the production of controversial weapons, military weapons, thermal coal or tobacco. The Fund achieved these environmental/social characteristics over the reporting period by maintaining a higher weighted average ESG rating than the Global Convertibles universe and by not investing in excluded companies, as explained in more detail in the section below on the Fund's sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform ?**

The results of the sustainability indicators are as follows:

The ESG rating was higher than that of the benchmark convertible bond universe (see below).



September 2023, based on an average of 12 months outstandings
Scores range from -5 to +5. The highest ESG score is better than the universe score
Source: Lazard, Sustainalytics

- 1- The fund has not been exposed to companies considered by the investment manager not to comply with the UNGC principles.
- 2- The fund is not exposed to companies covered by the exclusion criteria relating to the production of controversial weapons, the production of military weapons, the extraction or production of thermal coal or the production of tobacco.

● **...and compared to previous periods?**

● **How did the sustainability indicators perform ?**

The results of the sustainability indicators are as follows:

The ESG rating was higher than that of the benchmark convertible bond universe (see below).

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 has not made 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?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 examined a selection of the principal adverse impacts (PAIs) on sustainability factors using several methods, where data was available, during the reference period.

Exclusions

Thanks to general pre-investment rules 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 disclosure for 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, in particular, sectoral and geographical factors that affect the significance and relevance of the PAIs for each investment. The investment manager has also referred to third party ESG research and data for additional information and relative positioning within the sector and universe. By integrating these ESG considerations into the investment process, the investment manager can reduce or avoid the potential adverse impacts of investments on sustainable development.

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 negative impacts on sustainability factors through actions such as engagement and voting on ESG issues. During the period, the investment manager carried out assignments focusing on major PAIs.

Further information on the environmental performance indicators taken into account can be found in the pre-contractual disclosure for the Fund.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 to 29/09/2023

Largest investments	Sector	Percentage of assets	Country
1. America Movil BV / KPN	Communication	6,13%	Netherlands
2. Safran SA	Industry	5,67%	France
3. STMicroelectronics NV	Information Technology	4,73%	Netherlands
4. Amadeus It Group SA	Consumer products	4,09%	Spain
5. International Consolidated Airlines	Industry	3,83%	Spain
6. Qiagen NV	Health	3,73%	Netherlands

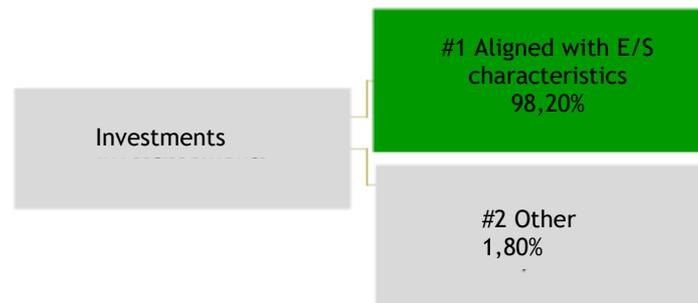
7. Cellnex Telecom SA	Communication services	3,19%	Spain
8. Accor SA	Consumer products	2,72%	France
9. Just Eat Takeaway.com NV	Consumer products	2,7%	Netherlands
10. WH Smith plc	Consumer products	2,67%	United Kingdom
11. JP Morgan Chase/ LVMH	Consumer products	2,59%	United States/France
12. Schneider Electric	Industry	2,44%	France
13. Prysmian SpA	Industry	2,42%	Italy
14. Jet2 pic	Industry	2,41%	United Kingdom
15. S.O.I.T.E.C.	Information technology	2,26%	France

Note: The proportion of investments is shown as the average position size over the reference period.



What was the proportion of sustainability-related investment ?

- **What was the asset allocation?**

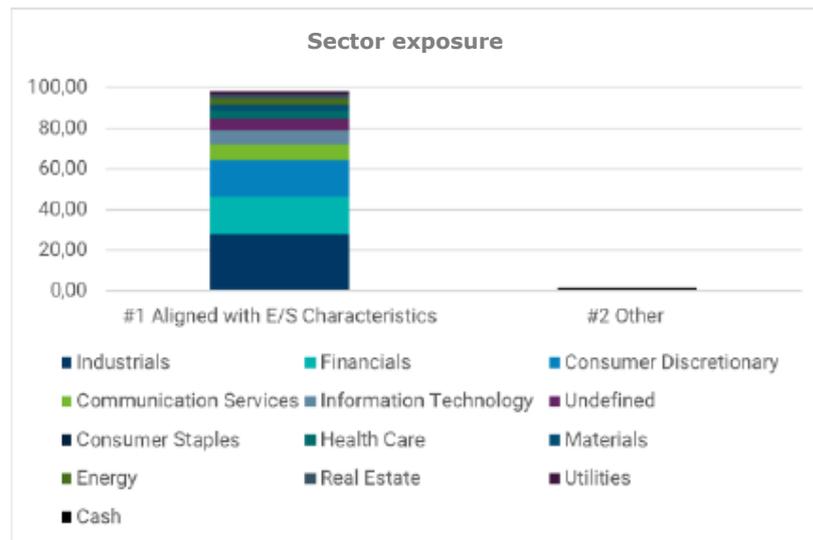


Asset allocation describes the share of investments in specific assets.

#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?**



Sector	Weighting in the portfolio (%)
Industry	27,59%
Finance	19,14%
Consumer products	17,91%
Communication services	7,15%
Information Technology	7,00%
Not defined	5,81%

Health	3,73%
Materials	3,44%
Energy	2,98%
Real estate	1,71%
Utility	1,36%
Consumer staples	0,36%

Note: Based on GICS sector definitions. Sector allocations are shown net of any exposure to cash or derivatives in the Fund.

The average exposure to fossil fuel activities was 5,06% over the period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The fund has not made any sustainable investments. As a result, the fund was not at all aligned with the objectives of the EU taxonomy.

● **Did the financial product invest in Taxonomy aligned fossil fuel and/or nuclear energy activities?**

Yes

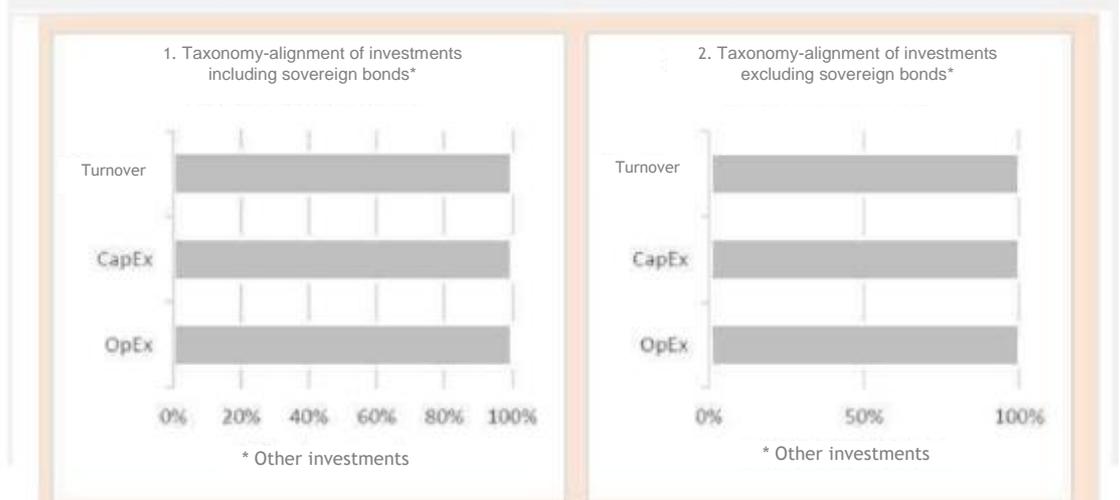
In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum 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.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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.



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 that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 "other", what was their purpose and were there any minimum environmental or social safeguards?

The category "#2 Other" may include other Fund investments and instruments that cannot be aligned with the Fund's environmental and/or social characteristics. These include derivatives for hedging purposes, cash and cash equivalents, which are used for efficient portfolio management and liquidity purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting 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 management activities, through constructive dialogue with senior management representatives, to share views where appropriate, and to support companies undertaking positive change. The investment manager strives to integrate the findings of management activities into investment decisions, and vice versa, in order to enhance long-term value.



Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

How did this financial product perform compared to the reference benchmark?

N/A

- ***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