An open-end investment company under French law

LAZARD CONVERTIBLE GLOBAL

INTERIM STATEMENT

As at April 30, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

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

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	2 552 991 070,34
b) Bank balances	35 702 672,84
c) Other assets owned by the UCI	85 406 575,14
d) Total assets owned by the UCI	2 674 100 318,32
e) Liabilities	-77 039 820,89
f) Net asset value	2 597 060 497,43

*** Amounts have been approved**

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD CONVERTIBLE GLOBAL A	A	105 286 728,38	99 623,888	1 056,84
LAZARD CONVERTIBLE GLOBAL SA C EUR	A	7 212 681,77	7 394,768	975,37
LAZARD CONVERTIBLE GLOBAL SA C H-EUR	A	129 373 477,56	122 638,642	1 054,91
LAZARD CONVERTIBLE GLOBAL PC EUR	A	507 471 104,14	290 763,104	1 745,30
LAZARD CONVERTIBLE GLOBAL PC H-CHF	A	115 989 521,87	8 233,657	14 087,24
LAZARD CONVERTIBLE GLOBAL PC H-EUR	A	841 226 718,27	439 335,750	1 914,76
LAZARD CONVERTIBLE GLOBAL PC H-GBP	A	64 817 087,48	574 290,597	112,86
LAZARD CONVERTIBLE GLOBAL PC H-USD	A	190 638 250,35	152 032,805	1 253,92
LAZARD CONVERTIBLE GLOBAL PC USD	A	109 631 564,48	68 982,907	1 589,25
LAZARD CONVERTIBLE GLOBAL PD EUR	D	9 949 124,97	745,869	13 338,97
LAZARD CONVERTIBLE GLOBAL PD H-EUR	D	93 677 610,75	7 978,505	11 741,24
LAZARD CONVERTIBLE GLOBAL RC EUR	A	232 363 588,13	490 290,233	473,93
LAZARD CONVERTIBLE GLOBAL RC H-CHF	A	157,69	1,000	157,69
LAZARD CONVERTIBLE GLOBAL RC H-HKD	A	4 647 065,44	1 969,790	2 359,16
LAZARD CONVERTIBLE GLOBAL RC H-SGD	A	592 771,72	2 592,725	228,62
LAZARD CONVERTIBLE GLOBAL RC H-USD	A	4 991 969,82	20 631,958	241,95
LAZARD CONVERTIBLE GLOBAL RC USD	A	4 301 715,53	17 658,489	243,60

LAZARD CONVERTIBLE GLOBAL RD EUR	D	2 314 814,40	10 127,874	228,55
LAZARD CONVERTIBLE GLOBAL RD H-USD	D	1 147 322,03	5 052,606	227,07
LAZARD CONVERTIBLE GLOBAL RD USD	D	515 540,20	2 266,193	227,49
LAZARD CONVERTIBLE GLOBAL R H-EUR	A	54 872 029,78	224 981,279	243,89
LAZARD CONVERTIBLE GLOBAL TC EUR	A	6 392 120,69	23 594,854	270,91
LAZARD CONVERTIBLE GLOBAL TC GBP	A	86 778 717,13	389 622,742	222,72
LAZARD CONVERTIBLE GLOBAL TD GBP	D	202,92	1,000	202,92
LAZARD CONVERTIBLE GLOBAL T H-EUR	A	29 906 983,19	125 642,196	238,03

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- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio		Percentage	
		Net assets*	Total assets**
a)	Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	13,64	13,24
b)	Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c)	Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	84,67	82,23
d)	Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e)	Other assets	0,00	0,00

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

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

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

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
US dollars	USD	2 043 908 771,29	78,70	76,43
Euro	EUR	403 622 125,32	15,54	15,09
Yen	JPY	90 819 418,82	3,50	3,40
Singapore Dollar	SGD	14 640 754,91	0,56	0,55
TOTAL		**2 552 991 070,34**	**98,30**	**95,47**

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

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

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

Country	Percentage of net assets*	Percentage of total net assets**
United States of America	63,73	61,90
China	5,29	5,14
France	5,21	5,06
Cayman Islands	3,76	3,65
Japan	3,50	3,40
Spain	3,26	3,16
Bermuda	3,05	2,96
Germany	2,77	2,69
British Virgin Islands	1,62	1,58
Netherlands	1,28	1,25
Denmark	1,12	1,09
Hong Kong	1,11	1,07
New Zealand	1,02	0,99
Singapore	1,01	0,98
South Korea	0,59	0,57
TOTAL	**98,30**	**95,47**

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

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

Type of asset	Percentage of net assets*	Percentage of total net assets**
UCITS and equivalents from other European Union Member States	0,00	0,00
Other UCIs and investment funds	0,00	0,00
FIAs and equivalents from other EU Member States	0,00	0,00
Other	0,00	0,00
TOTAL	**0,53**	**0,52**

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	162 763 059,29	216 290 904,98
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	1 054 588 624,51	1 420 473 112,10
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	-	-

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
19/02/2025	LAZARD CONVERTIBLE GLOBAL PD EUR	136,68	0,301	136,98
19/02/2025	LAZARD CONVERTIBLE GLOBAL PD H-EUR	116,82	0,16	116,98
19/02/2025	LAZARD CONVERTIBLE GLOBAL RD EUR	7,05	-	7,05
19/02/2025	LAZARD CONVERTIBLE GLOBAL RD H-USD	4,14	-	4,14
19/02/2025	LAZARD CONVERTIBLE GLOBAL RD USD	2,06	-	2,06
19/02/2025	LAZARD CONVERTIBLE GLOBAL TD GBP	2,45	-	2,45
	LAZARD CONVERTIBLE GLOBAL T H-EUR			
Dividends to be paid				
	LAZARD CONVERTIBLE GLOBAL PD EUR			
	LAZARD CONVERTIBLE GLOBAL PD H-EUR			
	LAZARD CONVERTIBLE GLOBAL RD EUR			
	LAZARD CONVERTIBLE GLOBAL RD H-USD			
	LAZARD CONVERTIBLE GLOBAL RD USD			
	LAZARD CONVERTIBLE GLOBAL TD GBP			
	LAZARD CONVERTIBLE GLOBAL T H-EUR			

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

MISCELLANEOUS INFORMATION

Custodian: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:
Lazard Frères Gestion SAS, 25 rue de Courcelles, 75008 Paris, France

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Quantity in number or nominal amount	Current value	% Net assets
Equities and similar securities			**38 033 776,51**	**1,46**
Equities and similar securities traded on a regulated market or similar market			**38 033 776,51**	**1,46**
Consumer durables			**23 855 324,78**	**0,91**
SONY GROUP CORP	JPY	1 025 735	23 855 324,78	0,91
Electricity			**14 178 451,73**	**0,55**
NEXTERA ENERGY INC	USD	415 000	14 178 451,73	0,55
CONVERTIBLE BONDS			**2 474 828 474,16**	**95,29**
Convertible bonds traded on a regulated or similar market			**2 474 828 474,16**	**95,29**
Insurance			**50 253 091,43**	**1,93**
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22- 07-29	USD	47 000 000	50 253 091,43	1,93
Automobiles			**77 730 219,24**	**2,99**
FORD MOTOR COMPANY ZCP 15-03-26	USD	32 827 000	28 393 455,90	1,09
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	54 739 000	49 336 763,34	1,90
Biotechnology			**53 663 530,51**	**2,07**
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	31 965 000	32 275 272,76	1,25
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	24 733 000	21 388 257,75	0,82
Airline companies			**83 617 833,88**	**3,22**
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	6 990 000 000	46 587 611,69	1,80
AMERICAN AIRLINES GROUP IN 6.5% 01-07-25	USD	24 901 000	22 389 467,28	0,86
SINGAPORE AIRLINES 1.625% 03-12-25	SGD	15 750 000	14 640 754,91	0,56
Automotive components			**16 528 615,76**	**0,64**
LI AUTO 0.25% 01-05-28 CV	USD	14 742 000	14 868 754,33	0,57
NIO 3.875% 15-10-29 CV	USD	7 042 000	4 705 592,58	0,18
Distribution of essential food products			**49 453 310,38**	**1,90**
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	26 246 000	24 221 494,48	0,93
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	22 863 000	25 231 815,90	0,97
Specialist distribution			**42 124 314,35**	**1,62**
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	39 000 000	42 124 314,35	1,62
Entertainment			**34 892 186,61**	**1,34**
LIVE NATION 2.875% 15-01-30 CV	USD	37 953 000	34 892 186,61	1,34
Electricity			**149 034 987,45**	**5,74**
CMS ENERGY 3.375% 01-05-28 CV	USD	44 904 000	43 781 461,47	1,69
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	38 765 000	38 379 216,45	1,48
SOUTHERN COMPANY 3.875% 15-12-25	USD	66 776 000	66 874 309,53	2,57
Energy equipment and services			**29 406 649,70**	**1,13**
NEXTERA ENERGY PARTNERS LP ZCP 15-11-25	USD	34 845 000	29 406 649,70	1,13
Communication equipment			**28 744 802,02**	**1,11**
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	22 900 000	28 744 802,02	1,11
Electrical equipment			**57 080 254,03**	**2,20**
MKS INSTRUMENTS 1.25% 01-06-30	USD	29 173 000	22 274 246,73	0,86
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	28 300 000	34 806 007,30	1,34

Medical equipment and supplies			**32 078 695,56**	**1,24**
INSULET 0.375% 01-09-26 CV	USD	19 638 000	21 353 602,65	0,83
IRHYTHM TECHNOLOGIES 1.5% 01-09-29	USD	11 560 000	10 725 092,91	0,41
Property management and development			**33 310 081,84**	**1,28**
LEG PROPERTIES BV 1.0% 04-09-30	EUR	32 700 000	33 310 081,84	1,28
Department stores and others			**35 433 542,87**	**1,36**
ALIBABA GROUP 0.5% 01-06-31 CV	USD	30 570 000	35 433 542,87	1,36
Hotels, restaurants and leisure			**144 424 248,21**	**5,56**
ACCOR 0.7% 07-12-27 CV	EUR	960 529	52 371 607,36	2,02
H WORLD GROUP 3.0% 01-05-26 CV	USD	8 265 000	7 857 138,53	0,30
NCL 1.125% 15-02-27 CV	USD	50 371 000	41 944 997,72	1,62
SPIE 2.0% 17-01-28 DD	EUR	12 800 000	17 993 867,68	0,69
TRIP COM GROUP 0.75% 15-06-29	USD	24 313 000	24 256 636,92	0,93
Aerospace and defence			**36 426 379,06**	**1,40**
MTU AERO ENGINES 0.05% 18-03-27	EUR	34 300 000	36 426 379,06	1,40
Software			**332 857 211,25**	**12,85**
BILL ZCP 01-04-30 CV	USD	22 744 000	16 950 459,66	0,65
ENOVIS CORPORATION 3.875% 15-10-28	USD	31 261 000	27 555 255,90	1,06
FIVE9 1.0% 15-03-29 CV	USD	50 934 000	38 251 601,57	1,47
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	45 800 000	52 323 283,43	2,01
MICROSTRATEGY ZCP 01-12-29 CV	USD	99 000 000	79 577 844,71	3,11
NUTANIX 0.25% 01-10-27 CV	USD	31 261 000	36 580 203,40	1,41
NUTANIX 0.5% 15-12-29 CV	USD	13 907 000	13 229 484,32	0,51
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	25 024 000	25 979 500,63	1,00
XERO INVESTMENTS 1.625% 12-06-31	USD	25 483 000	26 443 872,72	1,02
ZSCALER 0.125% 01-07-25 CV	USD	12 085 000	15 965 704,91	0,61
Internet software and services			**8 767 036,09**	**0,34**
WORKIVA 1.25% 15-08-28 CV	USD	10 510 000	8 767 036,09	0,34
Capital markets				
COINBASE GLOBAL 0.25% 01-04-30	USD	32 628 000	28 587 756,28	1,11
IAC FINANCECO 3 2.0% 15-01-30	USD	34 888 000	27 071 884,00	1,04
SBI ZCP 25-07-31 CV	JPY	3 050 000 000	20 376 482,35	0,78
Media			**35 855 264,10**	**1,38**
SPOTIFY U ZCP 15-03-26 CV	USD	31 674 000	35 855 264,10	1,38
Media and interactive services			**7 835 655,80**	**0,30**
BAIDU ZCP 12-03-32 CV	USD	9 200 000	7 835 655,80	0,30
Metals and ores			**35 419 860,66**	**1,36**
RAG STIFTUNG 1.875% 16-11-29	EUR	30 000 000	35 419 860,66	1,36
Computers and peripherals			**10 976 729,92**	**0,42**
WESTERN DIGITAL 3.0% 15-11-28	USD	9 093 000	10 976 729,92	0,42
Tools and services applied to biological sciences			**10 469 181,14**	**0,40**
CYTOKINETICS 3.5% 01-07-27 CV	USD	10 031 000	10 469 181,14	0,40
Oil and gas			**9 960 011,01**	**0,38**
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	11 769 000	9 960 011,01	0,38
Pharmaceutical products			**105 563 936,52**	**4,06**
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	26 617 000	29 178 665,21	1,12
BRIDGEBIO PHARMA 2.5% 15-03-27	USD	12 174 000	12 859 593,78	0,50
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	40 688 000	37 197 962,66	1,43
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	31 458 000	26 327 714,87	1,01

Semiconductors and manufacturing equipment			**83 435 087,68**	**3,21**
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	32 558 000	27 084 302,67	1,04
ON SEMICONDUCTOR 0.5% 01-03-29	USD	53 756 000	40 979 539,65	1,58
SK HYNIX 1.75% 11-04-30 CV	USD	10 600 000	15 371 245,36	0,59
Community services			**143 871 486,63**	**5,54**
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	25 900 000	32 286 708,32	1,24
PG AND E CORPORATION 4.25% 01-12-27	USD	56 955 000	53 096 834,56	2,04
WEC ENERGY GROUP 4.375% 01-06-29	USD	54 512 000	58 487 943,75	2,26
Diversified financial services			**239 717 933,28**	**9,23**
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	37 600 000	36 550 328,12	1,41
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	39 666 000	36 643 919,68	1,41
GLOBAL PAYMENTS 1.5% 01-03-31	USD	61 414 000	48 227 768,93	1,86
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	15 043 000	16 204 274,63	0,62
LUMENTUM 0.5% 15-12-26 CV	USD	72 023 000	65 508 995,28	2,52
MARATHON DIGITAL ZCP 01-03-30	USD	17 166 000	11 897 188,76	0,46
MP MATERIALS 3.0% 01-03-30 CV	USD	20 012 000	24 685 457,88	0,95
Information technology services			**327 768 042,25**	**12,62**
AKAMAI TECHNOLOGIES 0.125% 01-05-25	USD	31 008 000	27 259 213,09	1,05
CLOUDFLARE ZCP 15-08-26 CV	USD	27 028 000	24 243 645,95	0,93
DATADOG ZCP 01-12-29 CV	USD	45 148 000	35 804 616,04	1,38
JDCOM 0.25% 01-06-29 CV	USD	59 570 000	55 098 831,80	2,12
SEA 2.375% 01-12-25 CV	USD	8 556 000	11 466 235,12	0,44
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	30 954 000	34 632 082,77	1,33
SHIFT4 PAYMENTS ZCP 15-12-25	USD	14 328 000	14 360 169,50	0,55
SNOWFLAKE ZCP 01-10-27 CV	USD	53 134 000	57 256 019,46	2,20
UBER TECHNOLOGIES 0.875% 01-12-28	USD	58 419 000	67 647 228,52	2,62
Listed property investment companies (SIIC)			**40 617 366,50**	**1,56**
WELLTOWER OP LLC 2.75% 15-05-28	USD	28 073 000	40 617 366,50	1,56
Healthcare technologies			**31 900 458,89**	**1,23**
EXACT SCIENCES 0.375% 01-03-28	USD	40 545 000	31 900 458,89	1,23
BONDS AND SIMILAR SECURITIES			**10 119 132,47**	**0,39**
Bonds and similar securities traded on a regulated or similar market			**10 119 132,47**	**0,39**
Produits pharmaceutiques			**10 119 132,47**	**0,39**
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	8 966 000	10 119 132,47	0,39
DEBT SECURITIES			**30 009 687,20**	**1,16**
Debt securities traded on a regulated or similar market			**30 009 687,20**	**1,16**
Community services			**30 009 687,20**	**1,16**
FRENCH REPUBLIC ZCP 04-06-25	EUR	30 070 000	30 009 687,20	1,16
Total			**2 552 991 070,34**	**98,30**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/SGD/20250606	-	-194 386,60	USD	11 191 835,40	SGD	-11 386 222,00
Total	**-**	**-194 386,60**		**11 191 835,40**		**-11 386 222,00**

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
NASDAQ 100 E- 0625	154	1 586 303,06	-	53 264 288,54
Subtotal 1.		**1 586 303,06**	**-**	**53 264 288,54**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**1 586 303,06**	**-**	**53 264 288,54**

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
BP GBPUSD 0625	137	309 583,24	-	100 618,32
CME JPY/USD 0625	1 075	2 356 845,17	-	83 314 273,15
EC EURUSD 0625	-479	-	-1 427 545,09	-60 034 333,08
Subtotal 1.		**2 666 428,41**	**-1 427 545,09**	**23 380 558,39**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**2 666 428,41**	**-1 427 545,09**	**23 380 558,39**

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - other exposures

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

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

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

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/CHF/EUR/20250606	336 704,58	-	CHF	15 401 138,58	EUR	-15 064 434,00	FR0013185543 FR0014002P01
A/CHF/GBP/20250606	30 214,84	-	CHF	950 254,79	GBP	-920 039,95	FR0013185543 FR0014002P01
A/CHF/JPY/20250606	314 744,52	-	CHF	7 789 487,20	JPY	-7 474 742,68	FR0013185543 FR0014002P01
A/CHF/USD/20250606	-	-18 140,88	CHF	3 236 752,46	USD	-3 254 893,34	FR0013185543 FR0014002P01
A/CHF/USD/20250606	44 860,95	-	CHF	3 827 574,83	USD	-3 782 713,88	FR0013185543 FR0014002P01
A/CHF/USD/20250606	6 789 188,71	-	CHF	102 761 038,28	USD	-95 971 849,57	FR0013185543 FR0014002P01
A/CHF/USD/20250606	3 218,27	-	CHF	1 762 620,07	USD	-1 759 401,80	FR0013185543 FR0014002P01
A/EUR/GBP/20250606	-	-13 311,70	EUR	881 786,28	GBP	-895 097,98	FR0013481504
A/EUR/GBP/20250606	72 401,04	-	EUR	6 711 258,92	GBP	-6 638 857,88	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/EUR/HKD/20250606	200,33	-	EUR	5 006,21	HKD	-4 805,88	FR0013429420
A/EUR/JPY/20250606	1 538 598,51	-	EUR	84 114 461,44	JPY	-82 575 862,93	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/EUR/SGD/20250606	15,35	-	EUR	4 000,94	SGD	-3 985,59	FR0013429438
A/EUR/USD/20250606	-	-16 181,16	EUR	27 254 546,79	USD	-27 270 727,95	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/EUR/USD/20250606	47 635,67	-	EUR	27 318 363,62	USD	-27 270 727,95	FR0013185535
							FR0013268356
							FR0013277662
							FR0013311438
							FR001400AR29
							FR001400PUH0
A/EUR/USD/20250606	233 481,08	-	EUR	5 610 212,15	USD	-5 376 731,07	FR0013429396
							FR0013429412
							FR0013429446
A/EUR/USD/20250606	-	-1 161,88	EUR	2 204 353,46	USD	-2 205 515,34	FR0013429396
							FR0013429412
							FR0013429446
A/EUR/USD/20250606	58 424,46	-	EUR	3 807 561,12	USD	-3 749 136,66	FR0013429396
							FR0013429412
							FR0013429446
A/EUR/USD/20250606	49 444 255,32	-	EUR	1 085 344 849,12	USD	-1 035 900 593,80	FR0013185535
							FR0013268356
							FR0013277662
							FR0013311438
							FR001400AR29
							FR001400PUH0
A/GBP/EUR/20250606	-	-101 076,35	GBP	9 482 834,65	EUR	-9 583 911,00	FR0013481504
A/GBP/JPY/20250606	37 983,40	-	GBP	5 180 581,69	JPY	-5 142 598,29	FR0013481504
A/GBP/USD/20250606	24 075,91	-	GBP	2 575 208,52	USD	-2 551 132,61	FR0013481504
A/GBP/USD/20250606	2 230 857,54	-	GBP	63 407 944,85	USD	-61 177 087,31	FR0013481504
A/GBP/USD/20250606	29 614,20	-	GBP	997 285,19	USD	-967 670,99	FR0013481504
A/GBP/USD/20250606	-	-6 371,27	GBP	1 665 060,44	USD	-1 671 431,71	FR0013481504
A/HKD/EUR/20250606	-	-3 076,19	HKD	66 146,81	EUR	-69 223,00	FR0013429420
A/HKD/GBP/20250606	-	-168,27	HKD	4 780,91	GBP	-4 949,18	FR0013429420
A/HKD/JPY/20250606	-	-965,03	HKD	35 621,23	JPY	-36 586,26	FR0013429420
A/HKD/USD/20250606	-	-0,92	HKD	8 796,09	USD	-8 797,01	FR0013429420
A/HKD/USD/20250606	10,76	-	HKD	7 048,37	USD	-7 037,61	FR0013429420
A/HKD/USD/20250606	2,33	-	HKD	8 799,34	USD	-8 797,01	FR0013429420
A/HKD/USD/20250606	576,16	-	HKD	441 846,10	USD	-441 269,94	FR0013429420
A/JPY/USD/20250606	58 200,64	-	JPY	2 105 023,44	USD	-2 046 822,80	FR0013429396
							FR0013429412
							FR0013429446
A/JPY/USD/20250606	-	-8 336,22	JPY	1 857 392,20	USD	-1 865 728,42	FR0013429396
							FR0013429412
							FR0013429446
A/SGD/EUR/20250606	-	-1 457,07	SGD	49 039,93	EUR	-50 497,00	FR0013429438
A/SGD/GBP/20250606	-	-58,98	SGD	3 125,32	GBP	-3 184,30	FR0013429438

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A/SGD/JPY/20250606	-	-305,44	SGD	27 053,30	JPY	-27 358,74	FR0013429438
A/SGD/USD/20250606	45,35	-	SGD	7 082,96	USD	-7 037,61	FR0013429438
A/SGD/USD/20250606	70,88	-	SGD	9 747,59	USD	-9 676,71	FR0013429438
A/SGD/USD/20250606	5 651,34	-	SGD	331 072,94	USD	-325 421,60	FR0013429438
A/SGD/USD/20250606	94,39	-	SGD	5 372,60	USD	-5 278,21	FR0013429438
A/USD/CHF/20250606	-	-104 644,53	USD	2 977 993,99	CHF	-3 082 638,52	FR0013185543 FR0014002P01
A/USD/CHF/20250606	-	-176 650,45	USD	2 452 035,17	CHF	-2 628 685,62	FR0013185543 FR0014002P01
A/USD/EUR/20250606	-	-2 319 823,68	USD	58 817 911,24	EUR	-61 137 734,92	FR0013185535 FR0013268356 FR0013277662 FR0013311438 FR001400AR29 FR001400PUH0
A/USD/EUR/20250606	-	-1 493 575,20	USD	28 969 550,16	EUR	-30 463 125,36	FR0013185535 FR0013268356
							FR0013277662
							FR0013311438
							FR001400AR29
							FR001400PUH0
A/USD/EUR/20250606	-	-1 442 260,18	USD	30 779 655,82	EUR	-32 221 916,00	FR0013429396
							FR0013429412
							FR0013429446
A/USD/GBP/20250606	-	-54 598,67	USD	1 231 577,86	GBP	-1 286 176,53	FR0013481504
A/USD/GBP/20250606	-	-177 928,07	USD	3 782 774,96	GBP	-3 960 703,03	FR0013481504
A/USD/GBP/20250606	-	-69 933,79	USD	1 891 443,33	GBP	-1 961 377,12	FR0013429396
							FR0013429412
							FR0013429446
A/USD/HKD/20250606	-	-18,94	USD	10 547,51	HKD	-10 566,45	FR0013429420

A/USD/HKD/20250606	-	-7,33	USD	5 274,94	HKD	-5 282,27	FR0013429420
A/USD/HKD/20250606	-	-16,80	USD	10 547,72	HKD	-10 564,52	FR0013429420
A/USD/HKD/20250606	-	-14,80	USD	6 152,31	HKD	-6 167,11	FR0013429420
A/USD/HKD/20250606	-	-12,05	USD	10 549,96	HKD	-10 562,01	FR0013429420
A/USD/JPY/20250606	-	-431 152,26	USD	15 536 773,77	JPY	-15 967 926,03	FR0013429396
							FR0013429412
							FR0013429446
A/USD/SGD/20250606	-	-144,63	USD	6 147,25	SGD	-6 291,88	FR0013429438
A/USD/SGD/20250606	-	-371,36	USD	11 415,62	SGD	-11 786,98	FR0013429438
A/USD/SGD/20250606	-	-112,95	USD	3 512,27	SGD	-3 625,22	FR0013429438
A/USD/SGD/20250606	-	-150,80	USD	8 780,31	SGD	-8 931,11	FR0013429438
Total	**61 301 126,53**	**-6 442 027,85**		**1 613 774 774,92**		**-1 558 915 676,24**	

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

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	2 552 991 070,34
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-194 386,60
Total forward financial instruments - shares	1 586 303,06
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	1 238 883,32
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	54 859 098,68
Other assets (+)	55 555 389,98
Other liabilities (-)	-68 975 861,35
Financing liabilities (-)	-
Total = net assets	**2 597 060 497,43**

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CONVERTIBLE GLOBAL A share	EUR	99 623,888	1 056,84
LAZARD CONVERTIBLE GLOBAL SA C EUR share	EUR	7 394,768	975,37
LAZARD CONVERTIBLE GLOBAL SA C H EUR share	EUR	122 638,642	1 054,91
LAZARD CONVERTIBLE GLOBAL PC EUR share	EUR	290 763,104	1 745,30
LAZARD CONVERTIBLE GLOBAL PC H-CHF share	CHF	8 233,657	14 087,24
LAZARD CONVERTIBLE GLOBAL PC H-EUR share	EUR	439 335,750	1 914,76
LAZARD CONVERTIBLE GLOBAL PC H-GBP share	GBP	574 290,597	112,86
LAZARD CONVERTIBLE GLOBAL PC H-USD share	USD	152 032,805	1 253,92
LAZARD CONVERTIBLE GLOBAL PC USD share	USD	68 982,907	1 589,25
LAZARD CONVERTIBLE GLOBAL PD EUR share	EUR	745,869	13 338,97
LAZARD CONVERTIBLE GLOBAL PD H-EUR share	EUR	7 978,505	11 741,24
LAZARD CONVERTIBLE GLOBAL RC EUR share	EUR	490 290,233	473,93
LAZARD CONVERTIBLE GLOBAL RC H-CHF share	CHF	1,000	157,69
LAZARD CONVERTIBLE GLOBAL RC H HKD share	HKD	1 969,790	2 359,16
LAZARD CONVERTIBLE GLOBAL RC H SGD share	SGD	2 592,725	228,62

LAZARD CONVERTIBLE GLOBAL RC H-USD share	USD	20 631,958	241,95
LAZARD CONVERTIBLE GLOBAL RC USD share	USD	17 658,489	243,60
LAZARD CONVERTIBLE GLOBAL RD EUR share	EUR	10 127,874	228,55
LAZARD CONVERTIBLE GLOBAL RD H-USD share	USD	5 052,606	227,07
LAZARD CONVERTIBLE GLOBAL RD USD share	USD	2 266,193	227,49
LAZARD CONVERTIBLE GLOBAL RC H-EUR share	EUR	224 981,279	243,89
LAZARD CONVERTIBLE GLOBAL TC EUR share	EUR	23 594,854	270,91
LAZARD CONVERTIBLE GLOBAL TC GBP share	GBP	389 622,742	222,72
LAZARD CONVERTIBLE GLOBAL TD GBP share	GBP	1,000	202,92
LAZARD CONVERTIBLE GLOBAL T H-EUR share	EUR	125 642,196	238,03