

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 GLOBAL

Legal entity identifier: 969500U6SRNSJZ7VZ943

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 were the environmental and/or social characteristics promoted by this financial product met?

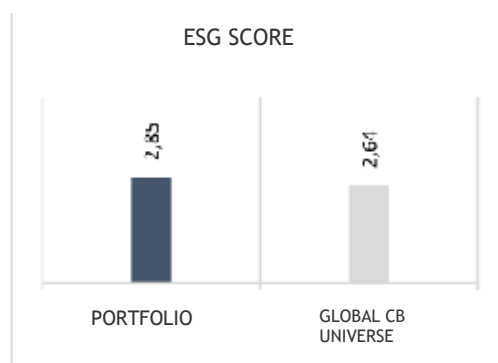
Sustainability indicators

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

During the twelve-month period ending October 2023, the SICAV sought to maintain an ESG score 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 SICAV achieved these environmental/social characteristics over the reporting period by maintaining a higher weighted average ESG score than the Global Convertibles universe and by not investing in excluded companies, as explained in more detail in the section below on the SICAV's sustainability indicators.

How did the sustainability indicators perform?

1. The Fund's ESG score was higher than that of the benchmark global convertible bond universe (see below).



From October 2023. Based on a 12-month moving average. Scores range from -5 to +5. The highest scores are the best. Source: Lazard, Sustainalytics.

2. The SICAV has not been exposed to companies that the investment manager believes do not comply with the principles of the United Nations Framework Convention on Climate Change.
3. The SICAV is not exposed to companies excluded under the exclusion criteria relating to the production of controversial weapons, military weapons production, thermal coal mining or production, or tobacco production.

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

N/A

- **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 SICAV 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

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.

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

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 SICAV 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 important PAIs such as greenhouse gas emissions and other carbon indicators, board diversity and governance issues such as executive compensation and shareholder rights.

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

What were the top investments of this financial product?

Largest investments	Sector	Percentage of assets	Country
1. Ford Motor Co	Consumer discretionary products	2.77%	United States
2. Exact Sciences Corp	Health care	2.71%	United States
3. Dexcom Inc	Health care	2.68%	United States



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2022 - 30/06/2023

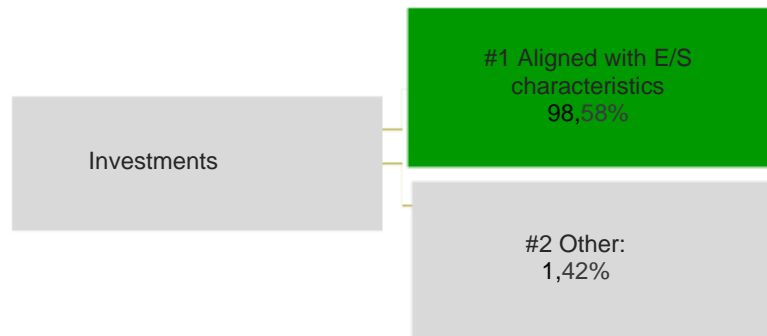
4. Safran SA	Industry	2.63%	France
5. ANTA Sports Products Ltd	Consumer discretionary products	2.36%	British Virgin Islands
6. Sea Ltd	Information Technology	2.36%	Cayman Islands
7. Akamai Technologies Inc	Information Technology	2.26%	United States
8. Cellnex Telecom SA	Consumer discretionary products	2.12%	Spain
9. Southwest Airlines Co	Industry	2.10%	United States
10. Etsy Inc	Consumer discretionary products	2.02%	United States
11. Royal Caribbean Cruises Ltd	Consumer discretionary products	1.98%	Liberia
12. Wolfspeed Inc	Information Technology	1.94%	United States
13. Amadeus IT Group SA	Consumer discretionary products	1.91%	Spain
14. Live Nation Entertainment Inc	Consumer discretionary products	1.91%	United States
15. Accor SA	Consumer discretionary products	1.78%	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?

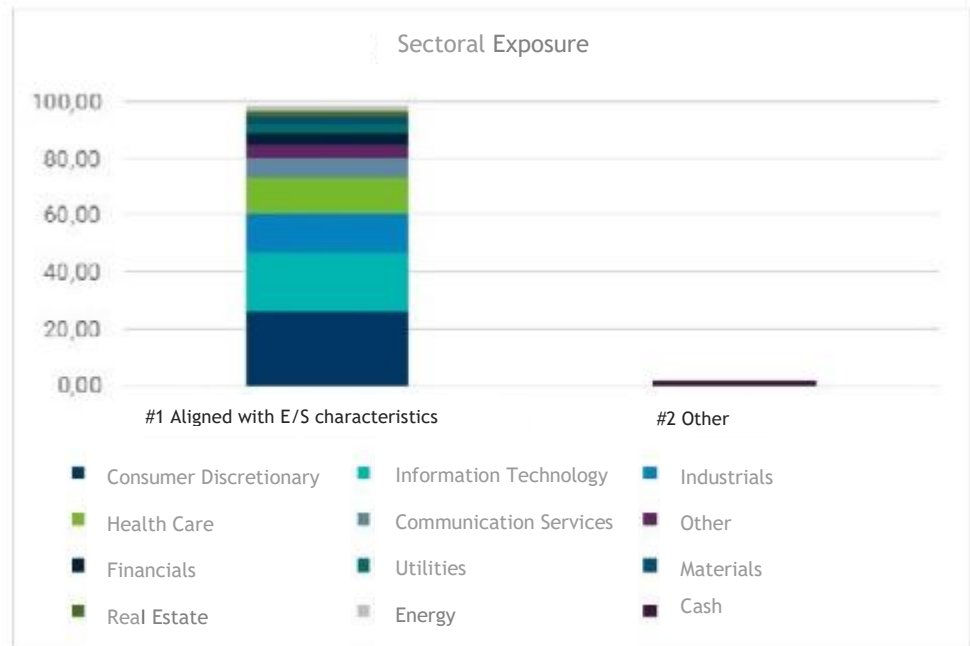


Asset allocation describes the share of investments in specific assets.

#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	Portfolio weight (%)
Consumer Discretionary	26,61%
Information Technology	20,68%
Industrials	14,37%
Health Care	12,61%
Communication Services	7,42%
Other	4,67%
Financials	4,06%
Utilities	3,51%
Materials	2,79%
Real Estate	1,70%
Energy	1,56%
Cash	1,42%

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.

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 7.46% over the period.

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

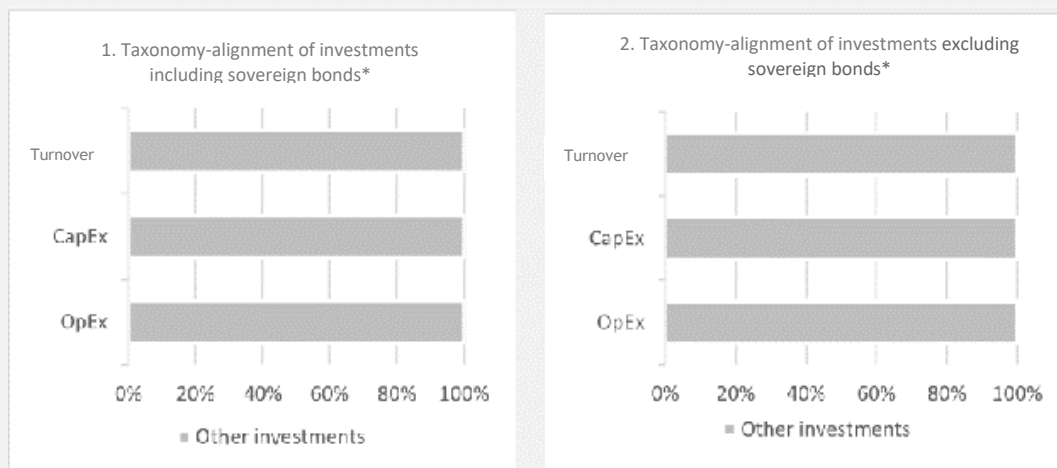
N/A

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

- Yes
- In fossil gas In nuclear energy

No

The graphs below show in blue the 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

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.

● **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 SICAV did not make any sustainable investments during the reference period.



What was the share of socially sustainable investments?

N/A. The SICAV 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.



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.



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

The SICAV has not designated any index as a benchmark for achieving the environmental or social characteristics it promotes.

Benchmark indices

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

- ***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 to the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A