

French open-end investment fund (FCP)

LAZARD EURO CORP HIGH YIELD

ANNUAL REPORT

as of September 30th, 2024

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)

CLASSIFICATION

Bonds and other euro-denominated debt securities.

Fund of funds

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 expenses, minus 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.

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-CHF, PVC EUR, PVC H-CHF, PC EUR, RVC EUR shares

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

RD EUR, PVD EUR

Net income is distributed in full and the allocation of net realised capital gains is decided each year by the management company. It may pay interim dividends.

INVESTMENT OBJECTIVE

RC EUR, RD EUR, PVC EUR, PVD EUR, PC EUR, RVC EUR shares

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index.

The benchmark index is expressed in EUR.

Net dividends or coupons are reinvested.

RC H-CHF, PVC H-CHF shares

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Hedged CHF Index.

The benchmark index is expressed in CHF.

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

BENCHMARK INDEX

RC EUR, RD EUR, PVC EUR, PVD EUR, PC EUR, RVC EUR shares

ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index.

The ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index represents a section of the European High Yield Investment universe. All issuance included in this index is rated speculative grade, Its issues are rated between BB+ and B- by Standard & Poor's and between Ba1 and B3 by Moody's.

Transaction fees are included.

Data are available at: www.indices.theice.com

Bloomberg code: HEAG Index.

RC H-CHF, PVC H-CHF shares

ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Hedged CHF Index.

The ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Hedged CHF Index represents part of the European High Yield universe. All issuance included in this index is rated speculative grade, Its issues are rated between BB+ and B- by Standard & Poor's and between Ba1 and B3 by Moody's. Transaction fees are included.

Data are available at: www.indices.theice.com

Bloomberg code: HEAG Index.

BENCHMARK ESG INVESTMENT UNIVERSE

ICE BofAML Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Total Return EUR.

As at the date of this prospectus, the benchmark index administrator, ICE Benchmark Administration Limited, is listed on ESMA's register of administrators and benchmark indices. Additional information on the benchmark index can be found on the administrator's website at <https://www.theice.com/iba>

The management company will ensure that this link is still valid in future updates of the UCI's prospectus.

INVESTMENT STRATEGY

1. Strategies used

The Fund aims to outperform, net of expenses, the index:

> ICE BofAML BB-B Euro High Yield Non-Financial Fixed & Floating Rate Constrained Index, expressed in euros, for the PC EUR, PD EUR, RC EUR and RD EUR shares,

> ICE BofAML BB-B Euro High Yield Non-Financial Fixed & Floating Rate Constrained Index, expressed in Swiss francs 100% hedged for PC H-CHF and RC H-CHF shares, through dynamic management of interest rate risk, credit risk and the risk of fluctuations in the underlying assets of bonds indexed to one or more shares. Investment will essentially be in risky debt issued by governments, companies, financial institutions and financial structures that offer a higher return than risk-free debt.

The portfolio manager conducts his own credit assessment for selection purposes, both at the time of purchase and during the life of the securities. They do not rely solely on ratings issued by rating agencies and develop credit risk analysis and the necessary procedures to make purchase decisions or sell or hold decisions in the event of a downgrade. Nor does he automatically use agency ratings but gives precedence to his own analysis to assess the credit quality of said assets and decide on possible downgrades.

Outperformance in relation to the benchmark is achieved in two ways: additional yield offered by risky bonds, corporate and government bonds in particular, and dynamic portfolio rotation when there is a decline in this surplus yield. The Fund may invest in the securities of any type of issuer whose registered office is located in an OECD member country and/or in euro-denominated securities listed on a stock exchange of an OECD member country, without any restriction in terms of credit quality. The Fund may not invest in bonds of issuers included on the FATF blacklist.

As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the UCI's net assets in securities guaranteed by an EEA Member State or the United States.

Information on the Fund's sensitivity range is shown in the table below:

Interest rate sensitivity range within which the Fund is managed	Geographical area of issuers	Range of exposure to this zone
0-8	OECD zone	between 75% and a maximum of 100% of the net assets
	Other regions	between 0 and a maximum of 25% of the net assets

The Fund may not invest in bonds denominated in currencies other than the euro.

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 inclusion of Environmental, Social and Governance (ESG) criteria influences the analysis of companies held in the portfolio without being a determining factor in decision-making.

Analysis of investments in directly held bonds

The ESG analysis of live securities is based on a proprietary model that relies on an internal ESG grid.

Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score. This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.). It takes into account the risks likely to affect companies' sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk thanks to, among other factors, the monitoring of controversies) as well as companies' main negative impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production), i.e. any event or situation in the environmental, social or governance field which, 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 to or impairment of the value of assets;
- 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.

These internal ESG ratings are integrated into the issuer selection process and in determining their weight in the portfolio.

Conditions enabling reduced disclosure regarding the inclusion of non-financial criteria: The rate of non-financial analysis of the UCI's investments is, depending on the UCI's investment categories, higher than:

- 90% of the UCIs net assets for bonds issued by large capitalisation companies with their registered office in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% of the UCIs net assets for bonds issued by large capitalisation companies with their registered office in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

In the event of investment in several categories, the above rates shall apply transparently to each category.

The portfolio's overall Lazard Frères Gestion ESG rating will be higher than that of the benchmark ESG investment universe defined above.

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 EU Taxonomy is 0%.

2. Assets excluding derivatives

Equities:

- A maximum of 10% in preference shares insofar as they may be considered deeply subordinated instruments with the following characteristics: rated investment grade by a ratings agency or an equivalent rating by the management company; a fixed dividend comparable to accrued interest; perpetual debt likely to be called in by the issuer under specified conditions; sensitive to interest rates.

- A maximum of 5% in ordinary shares. The Fund will not invest actively in equities but may hold equities if they derive from a debt restructuring, typically following an exchange of shares for debt. The fund manager will do their best to sell the shares received as soon as possible depending on market conditions with a view to optimising the exit price for the holders.

Debt securities and money market instruments:

A maximum of 100% in euro-denominated bonds and negotiable debt securities issued by companies and financial institutions, without any credit restrictions.

- A maximum of 100% in euro-denominated debt issued by OECD member states.

- A maximum of 20% in convertible or similar bonds.

- Specific euro-denominated instruments:

- A maximum of 20% in securities issued as part of a EMTN programme whose issuer is not the same as the issuer of the underlying security, insofar as the performance of these securities is index-linked to changes in interest rate or credit spread risk.
- A maximum of 10% in securities issued by securitisation vehicles (special purpose vehicles, ABS, MBS, CDO, etc.) investing solely in physical assets as opposed to synthetic debt.

The Fund may not invest in subordinated debt securities issued by banks or insurance companies.

UCIs:

Up to a maximum 10% of the net assets in money market UCITS and AIF, short-term money market funds or French-governed bond funds provided that less than 10% of these funds' assets are invested in other UCIs.

These UCIs may be managed by the management company.

3. Derivatives

- Types of markets:

- regulated
- organised
- OTC

- Risks that the manager intends to seek exposure to:

- equities
- interest rates
- foreign exchange
- credit
- other risks

- Types of transactions – 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

swaps:

- equity swaps
- interest rate swaps
- currency swaps
- performance swaps

currency forwards

credit derivatives: CDS are limited to a maximum of 40% of the net assets)

other

- Derivatives strategies to achieve the investment objective:

- partial or general hedging of the portfolio, some risks and securities
- creating synthetic exposure to assets and risks
- increasing exposure to the market
- maximum permitted and sought
- other strategy

4. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (convertible bonds, callable and puttable bonds, warrants, etc.) traded on regulated, organised or OTC markets. Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

In all cases, total investments in securities with embedded derivatives may not exceed 100% of net assets.

5. Deposits:

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

6. Cash borrowings:

The UCI may borrow cash within a limit of 10% of its 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 UCI 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**

The UCI provides no guarantee or protection. 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 anticipation of 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.

- **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.

- **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, such as the tendency for bond prices 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.

- **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**

This is a 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.

- **Emerging country risk**

The operational and supervisory standards applicable to emerging markets may differ from those prevailing in international markets; as a result, there is a risk that this may affect the UCI's net asset value.

- **Risk related to securitisation assets**

Securitisation assets entail credit risk mainly linked to the quality of the underlying assets, which vary by nature (bank receivables, debt securities, etc.). These instruments are complex structures that can entail legal risks and specific risks related to the characteristics of the underlying assets. If these risks materialise, they can 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.

- **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.

GUARANTEE OR PROTECTION

None.

ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

This Fund is aimed at investors who are aware of the risks associated with investing in the international credit markets.

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 shares 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 Fund may not be suitable for investors planning to withdraw their investment within three years.

2. CHANGES AFFECTING THE UCI

None.

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3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

FR0010505313	Lazard euro corp high yield_PVC	10,80%
FR0010597138	Lazard euro corp high yield_PVD	10,80%
FR0013444064	Lazard euro corp high yield_RC H-CHF	7,17%
FR0013444072	Lazard euro corp high yield_RC	9,84%
FR001400H3H5	Lazard euro corp high yield PC EUR	10,65%
FR001400H3I3	Lazard euro corp high yield RVC EUR	11,48%
FR0013444056	Lazard Euro Corp High Yield PVC H-CHF	7.90%

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

The benchmark's performance over the period was: **12,19% (HEAG index)**

ECONOMIC ENVIRONMENT

Introduction

Global growth has held up well this year, with the IMF forecasting a 3,2% increase in global GDP in 2024, almost stable from 2023 and higher than forecast a year ago. However, this stability masks diverging developments between economies: the good performance of the US offset weaker results in Europe, while the Chinese economy continued to suffer from the slowdown in its real estate sector. At the same time, inflation continued to decline in most advanced economies, and labour markets tightness eased. However, inflation in services proved persistent. Against this backdrop, the Fed and the ECB began to cut interest rates cautiously in order to balance the risks of inflation and economic growth. In financial markets, equities continued to rise, while bond markets were volatile as investors swung between different scenarios for the US economy.

Economy

In the United States, GDP growth was solid, reaching 3,0% year-on-year in Q2 2024. Job creation slowed to an average of 203 000 per month, the unemployment rate rose from 3,8% to 4,1%, and the rise in hourly wages moderated to 4,0% over the year. Inflation slowed to 2,5% year-on-year, and 3,2% excluding energy and food, with less favourable trend in the first quarter of 2024 and a more positive trend from the second quarter of 2024.

The Fed cut its key rate by 50 basis points in September 2024, to 4,75%-5,00%, based on the belief that inflation and employment risks were better balanced.

In the Eurozone, GDP growth was weak, at 0,8% year-on-year in the second quarter of 2024. Spain posted growth of 3,3%, France 1,0%, Italy 0,6% and Germany 0,3%. PMI indices improved significantly until the spring of 2024 before deteriorating. The unemployment rate remained low at 6,4%. Inflation slowed to 1,8% year-on-year, and to 2,7% excluding energy and food.

The ECB cut its deposit rate by 25 basis points in June 2024 to 3,50%. In December 2023, Christine Lagarde announced that the PEPP portfolio would be reduced from July 2024, at an average rate of €7,5 billion per month in the second half of 2024.

Following the European elections, in which the outgoing coalition retained its majority, president Emmanuel Macron dissolved the National Assembly on June 9th, 2024. This led to a fragmented parliament and the appointment of Michel Barnier as prime minister.

In China, GDP growth was moderate at 4,7% year-on-year in the second quarter of 2024, below the government's target of 5%. Domestic demand was held back by the real estate crisis, while exports performed well. Inflation remained close to zero, with a year-on-year rise in consumer prices of just 0,6%. At the end of September 2024, the authorities unveiled a set of measures to support the economy and financial markets. Over the past year, the central bank lowered its one-year lending rate by 50 basis points to 2,00%, and the reserve requirement ratio by 100 basis points to 9,5%.

Markets

Equity markets continued to rise: the MSCI World All Country index rose by 29,7%, the S&P 500 by 34,4%, the MSCI emerging equity index by 22,9%, the Euro Stoxx by 17,1%, the Topix by 13,9% and the CAC 40 by 7,0%.

The markets were buoyed above all by hopes of a soft landing for the US economy and monetary policy easing. They also benefited from the sharp rise in tech mega-caps, linked to the artificial intelligence craze. Emerging market equities benefited from the rise in Chinese equities following the announcement of stimulus measures, while Japanese equities were buoyed by policies aimed at improving corporate profitability. French equities were hurt by the uncertainty surrounding the dissolution of the French National Assembly.

Bond markets were highly volatile, with investors vacillating between different scenarios for the US economy (hard landing, soft landing or no landing). At the end of 2023, interest rates fell thanks to good inflation figures and more accommodative statements by the US central bank. They started to rise again in early 2024, as the US economy showed signs of overheating. In the second quarter of 2024, the slowdown in inflation rekindled hopes of a soft landing, leading to a further fall in interest rates. This trend intensified in the summer of 2024, when disappointing employment figures reignited fears of a recession.

Against this backdrop, the 10-year US Treasury yield fell from 4,57% to 3,78%, with a peak of 4,99% in October 2023 and a low of 3,62% in September 2024. The 10-year German government yield fell from 2,84% to 2,12%, with a peak of 2,97% in October 2023 and a low of 1,89% in December 2023. In June 2024, rising political uncertainty in France led to turbulence in French government debt, with the OAT/Bund spread hitting its highest level since 2012 at 86 basis points, compared with 50 basis points before the dissolution.

In the credit market, spreads on European corporate issuers tightened from 141 to 113 basis points for Investment Grade bonds and from 445 to 342 basis points for High Yield bonds, according to ICE Bank of America indices.

In terms of currencies, the euro rose by 5,3% against the dollar and by 1,3% against the yen, while it fell by 3,9% against sterling and by 2,7% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by 1,7% against the dollar.

In commodities, the S&P GSCI Index fell by 12,6%. The price of a barrel of Brent crude oil fell from \$92 to \$72, reaching a peak of \$92 in October 2023 and a low of \$69 in September 2024.

MANAGEMENT POLICY

October 2023

The asset class posted a negative performance of -0,33% in October, a month marked by volatility in sovereign rates (but with the German 5-year ultimately falling by 12bp) and by a widening of risk premiums (+39bp). Geopolitical tensions and macroeconomic data pointing to an economic slowdown in Europe led to a see-saw performance for the asset class in October, with the riskiest credits underperforming.

Against this backdrop, the primary market remained subdued, with only €1,1bn of new issues in the first few days of the month from well-rated issuers.

In sector terms, energy (Wintershall, Pemex), transport (IAG, Deutsche Lufthansa) and automotive (Jaguar, TI Fluid) were the only sectors to post a positive performance. Conversely, real estate (Heimstaden, Demire), technology (Atos, Belden) and capital goods (Ardagh Group, Klöckner Pentaplast) were the hardest hit.

The portfolio posted a slightly positive performance of 0,05%, outperforming its HEAG benchmark by 27bp, which lost 0,22% over the month.

November 2023

The asset class rebounded strongly, posting the second-best monthly performance of the year with +2,77% in November. Performance since the start of the year has exceeded 9%. This momentum is due to a sharp fall in sovereign yields (-28bp on the German 5-year) thanks to hopes of an accommodative shift by central banks and a tightening of risk premiums (-62bp), which ended the month at 443bp.

In these favourable conditions, 11 companies came to the primary market to refinance €5,8bn, benefiting from strong demand.

Single-B ratings outperformed during the month, benefiting from a tightening of risk premiums relative to BB ratings following earnings releases in line with expectations.

In sector terms, all sectors were up except real estate, which fell sharply (-3%). The sectors that recorded the best performances were media (Tele Columbus, United Group), telecommunications (Telecom Italia, VodafoneZiggo) and technology (Cellnex, Engineering).

The portfolio posted a gain of +2,52%, underperforming its HEAG benchmark index by 35bp, the latter having posted +2,87% over the month. Since the beginning of the year, the portfolio has returned 9,30%, in line with its benchmark index (+9,29%).

December 2023

The asset class put in a remarkable performance in December, rising by +2,82% to close the year with an annual performance of +12,02%. Yields continued to fall (-43bp on the German 5-year), supported by aggressive expectations regarding the extent of the ECB's key rate cut. Risk premiums also tightened faster, falling by 37bp over the month to end the month at 412bp.

The primary market was moderately active, with four issuers raising €2,05bn in new issues. Investors were expecting higher volumes given the buoyant secondary market.

Against this backdrop, all rating segments recorded positive performances, with the weakest ratings outperforming thanks to spread compression.

In sector terms, all sectors performed well, with real estate (CPI Property, Heimstaden), telecoms (Altice, Telecom Italia) and technology (Atos, Ams) posting the best performances.

The portfolio posted a performance of +2,49% over the month, underperforming its HEAG benchmark index by 31bp, the latter having gained 2,80% in December. Since the beginning of the year, the portfolio has risen by +12,02%, 34bp less than its benchmark index (+12,36% HEAG). This can be explained by the portfolio's more defensive positioning in an environment where the worst ratings outperformed.

January 2024

The asset class continued its upward trend, starting the year with a rise of 0,90% in January. This was despite the negative effect of rising sovereign yields (+11bp on the German 5-year) following cautious statements by ECB members on rate cuts. Risk premiums tightened to a low of 385bp in the last week, before closing the month at 400bp (-13bp over the month) on the back of a surge in volatility. The lowest-rated credits outperformed the highest-quality segment, with a significant rebound in the lowest-rated bonds.

Technical factors remained supportive, with inflows to the asset class and a buoyant primary market. This market got off to a strong start, with 12 issuers raising €8,7bn, mainly for refinancing purposes.

By sector, real estate (CPI Property, Heimstaden) significantly outperformed the other sectors, followed by basic industries (Pfleiderer, Lonza), energy (Pemex, Wintershall) and retail (Maxeda, HSE). Conversely, the technology (Atos, Infopro), automotive (Goodyear, Nematik) and telecommunications (Eutelsat, Altice) sectors underperformed.

The portfolio posted a gain of +0,15% in January, underperforming its HEAG benchmark index by -61bp, the latter having gained +0,76% over the month.

February 2024

The asset class gained +0,40% in February, driven by the 52bp tightening of risk premiums, which more than offset the negative impact of the rise in sovereign yields (+38bp on the German 5-year). Rate cut expectations were further dampened by still strong economic data and persistent inflation.

Technical factors were positive, with inflows to the asset class due to high yields and sluggish activity in the primary market (just €2,4bn). Against this backdrop, single B ratings outperformed the pool thanks to the spread tightening.

In sector terms, all sectors posted positive performances except the technology sector, which ended lower due to Atos, the IT services company having called on a third-party trustee to help it negotiate debt refinancing with its banks. The real estate sector (Heimstaden, Balder) posted the best performances, followed by consumer goods (Ontex, Upfield), services (Modulaire, Selecta) and leisure (Carnival, 888 Acquisitions).

The portfolio posted a performance of +0,40%, slightly outperforming the HEAG benchmark index by 5pb.

March 2024

The asset class posted a performance of +0,44% in March thanks to carry trades and the positive contribution from the fall in sovereign yields (-11bp for the German 5-year). Risk premiums widened slightly (+4bp) with single-B ratings widening against BBs. Over the month, BB credit clearly outperformed CCC ratings and, to a lesser extent, single-B credit. Against this backdrop, primary market issuance hit a record €10,4 billion, the largest monthly volume since November 2021. 16 issuers took advantage of the favourable conditions to issue for refinancing purposes. Technical factors remained buoyant throughout the month, with inflows to the asset class attracted by the level of carry.

By sector, only the telecoms (Altice France/SFR, Telecom Italia) and capital goods (Ardagh, Kloeckner Pentaplast) sectors posted negative performances. Real estate continued its upward trend (Heimstaden, CPI), followed by energy (Var Energi, CGG) and retail (Rakuten, But/Mobilux).

The portfolio posted a gain of +0,46% in January, underperforming its HEAG benchmark index by -15bp, the latter having gained +0,61% over the month. This was mainly due to the portfolio's lack of exposure to deeply discounted real estate stocks, which continued to recover during the month.

April 2024

In April, the asset class stagnated (-0,01%), impacted by the prospect of rates remaining high for longer (+30bp on the German 5-year). This rise in interest rates wiped out the positive contribution of carry trades and the tightening of risk premiums. Risk premiums tightened slightly (-7bp) and ended the month at 367bp, after peaking at 390bp at the end of the first fortnight.

BB ratings proved more resilient and outperformed during the month.

Primary market activity accelerated, reaching a new monthly record of €11,3 billion in issues. It should be noted that these issues were well received by the market, despite outflows from the asset class for the first time since the start of the year.

In sector terms, the energy sector (CGG, Pemex) stood out as one of the best performers, followed by real estate (Vivion, CPI Property), which continued its recovery, and utilities (EDF, UGI). In contrast, telecoms (Altice/SFR, Telecom Italia), retail (HSE, Maxeda) and basic industries (Pfleiderer, Graanul/Cullinan Holdco) were down.

The portfolio posted a gain of +0,06% in April, outperforming its HEAG benchmark by 8bp, which lost -0,02% over the month.

May 2024

In May, the asset class recorded its best performance since the start of the year, up +0,93% over the month. This performance was due to the tightening of risk premiums (-24bp) and the attractive carry offered by the asset class, which more than offset the negative impact of rising yields (+9bp on the German 5-year). Spreads tightened, accompanied by an outperformance of the lowest-rated credits. The publication of quarterly earnings without any nasty surprises, combined with favourable technical factors, were supportive factors for performance. The asset class benefited from inflows over the month and rose despite record activity on the primary market. The market environment was conducive to refinancing, with the busiest month since October 2021 totalling €12,2 billion.

In terms of sectors, all advanced, with real estate continuing to recover (SBB, Heimstaden), followed by energy (Pemex, CGG) and healthcare (Biogroup/Cab, Bayer).

The portfolio returned +0,91%, slightly outperforming its HEAG benchmark by 8pb.

June 2024

Over the month, the asset class posted a performance of +0,58%, supported by the fall in yields (-23bp on the German 5-year) and the carry. These factors more than offset the negative impact of the widening of risk premiums (+17bp) caused by the announcement of early elections in France, explaining the flight to quality in fixed income markets. During this month, the lower the rating, the better the performance.

The primary market was active, with 18 issuers placing €9,57 billion of new issues, bringing the total since the start of the year to €54 billion, the highest level of issuance since 2021.

In sectoral terms, all sectors gained ground in June, with the exception of technology, which was hit by the fall in Atos. In contrast, the energy (Kondor, Var Energi), media (WMG, Tele Columbus) and leisure (One Hotels, Carnival) sectors recorded the best performances.

The portfolio returned +0,27%, underperforming its HEAG benchmark by 28bp. It should be noted that the benchmark's performance was impacted by a change in the sources used to retrieve ICE index prices, leading to an unjustified 18bp rise in the benchmark on the first day of the month. For the last quarter, the portfolio posted a performance of +1,24%, or -3bp compared with the HEAG index.

July 2024

The asset class posted a performance of +1,08% in July, thanks to the combined effect of falling yields (-25bp on the German 5-year), carry trades and the slight tightening of risk premiums (-5bp). Sovereign yields in the Eurozone fell in July, reflecting the scenario of monetary easing by the Fed and the ECB. Risk premiums remained virtually stable over the month, while the earnings season began with earnings releases that were broadly in line with expectations. In the primary market, twenty issuers took advantage of the favourable conditions to issue bonds for a total of €10,7 billion during the month. It should be noted that this did not weigh on the market, given investors' risk appetite as they continue to invest in this asset class.

BB ratings rose the most, due to their greater sensitivity to interest rate movements. In sector terms, all sectors posted positive performances except technology (Atos, Engineering). Conversely, defensive sectors such as healthcare (Grifols, Biogroup), telecoms (Ziggo, Telecom Italia) and media (WMG, TeleColumbus), as well as utilities (Drax, EDF, EDP) gained the most.

The portfolio rose by +1,20%, outperforming its HEAG benchmark by 4bp.

August 2024

The asset class posted a positive performance of +1,19% in August, thanks to carry trades, the positive effect of spread tightening (-10bp), and the slight fall in yields (-4bp on the German 5-year). It should be noted that the start of the month was volatile, with a return of risk aversion and fears of a US recession. This led to a significant widening of risk premiums in the first few days of the month: +48bp to a peak of 413bp, followed by a correction in the second week, sliding to 354bp by the end of August.

It was a good month for all rating segments, with spreads tightening and CCC ratings outperforming, followed by B-rated bonds.

In the primary market, only one refinancing transaction took place at the end of the month (€500m). Technical factors underpinned the asset class, with virtually no primary issues and continuing inflows.

There were no unpleasant surprises in the earnings season, as results were broadly in line with expectations. All sectors posted positive performances over the month, with real estate (+5,16%) outperforming, followed by healthcare (Grifols, Cerba) and telecoms (Altice, Telecom Italia).

The fund posted a positive performance of +1,04% in August, underperforming its benchmark index HEAG by 5bp.

September 2024

The asset class continued to rise, gaining +0,9% over the month, driven by falling yields (-24bp for the German 5-year) on the back of weak macroeconomic figures in Europe and carry trades. The slight spread widening (+7bp) had little impact on performance. In this favourable risk environment, the lowest ratings performed best thanks to tightening spreads. Continued strong inflows to the market helped absorb a very active primary market with €10,7bn of new bonds, 35% of which issued by new issuers.

The real estate sector remained the star performer (+5,01%) with CPI, Citycon and Heimstaden in particular, followed by energy (Pemex thanks to the company's possible change of status, which could lead to a rating upgrade) and transport (Air Baltic; Air France), while on the other hand the automotive sector suffered from several profit warnings linked to a fall in global demand (Grupo Antolin, Adler Pelzer, Mahle, ZF)

The fund posted a positive performance of +81bp, underperforming the benchmark index by 9bp.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	141 961 760,68	139 915 536,16
VERISURE HOLDING AB 9.25% 15-10-27	1 854 733,61	3 219 973,75
AMSOSRAM AG 10.5% 30-03-29	2 320 047,66	2 399 987,50
CECONOMY AG 6.25% 15-07-29	2 847 783,82	1 756 124,03
TEREOS FINANCE GROUPE I 5.875% 30-04-30	2 000 000,00	2 025 897,13
CARNIVAL CORPORATION 7.625% 01-03-26	1 477 678,82	2 334 280,75
MONITCHEM HOLDCO 3 8.75% 01-05-28	1 891 735,00	1 907 803,90
CELLNEX TELECOM 1.75% 23-10-30	1 207 520,00	2 577 908,71
UNITED GROUP BV 6.75% 15-02-31	2 259 837,50	1 465 686,25
CTEC II 5.25% 15-02-30	1 849 118,75	1 860 843,33

4. REGULATORY INFORMATION

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

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

• Exposure through efficient management techniques: -

o Securities lending: -

o Securities borrowing: -

o Repurchase agreements: -

o Reverse repurchase agreements: -

• **Underlying exposure through derivative financial instruments: 7 821 372,05**

o Currency forwards: 821 372,05

o Futures: -

o Options: -

o Swap: 7 000 000,00

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
None	None

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument types	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

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

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 sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of 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 solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.
- ✓ This sustainability 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

Article 8

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 forming part of this management report is available in the appendix.

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 class 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.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is 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 financial and non-financial risks, as well as 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. 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 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

“Identified employees”

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI’s complete 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, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended September 30th, 2024**

LAZARD EURO CORP HIGH YIELD
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 EURO CORP HIGH YIELD, as a French open-end investment fund, for the financial year ended September 30th, 2024.

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 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 30/09/2023 to the date of issue of our report.

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T: +33 (0) 156 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 EURO CORP HIGH YIELD

Findings

Without qualifying our opinion, we draw your attention to the change in accounting methods described in the notes to the financial statements.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we would like to bring to your attention the following assessments, which, in our professional judgement, were the most significant for the audit of the annual 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.

1. Portfolio financial securities issued by companies with a high credit risk:

Portfolio financial securities issued by companies with a high credit risk and with a low or non-existent rating are valued using the methods described in the note on accounting rules and principles. These financial instruments are measured using listed prices or prices supplied by financial services providers. We have investigated price input procedures and tested the consistency of these prices with an external database. Based on elements resulting in the calculation of the values adopted, we have assessed the approach implemented by the management company.

2. Securities from emerging-market issuers:

Portfolio securities from emerging-market issuers are valued using the methods described in the note on accounting rules and principles. These financial instruments are measured using prices listed on the emerging financial marketplaces, which may have their own specific methods of operation. We have investigated price input procedures and tested the consistency of these prices with an external database. Based on elements resulting in the calculation of the values adopted, we have assessed the approach implemented by the management company.

3. Other portfolio financial instruments:

Our assessments focused on the suitability of the accounting principles applied and the reasonable nature of significant accounting estimates made.

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LAZARD EURO CORP HIGH YIELD

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.

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.821-55 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:

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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 EURO CORP HIGH YIELD

- 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 bypassing of internal controls;
- 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.

Pursuant to the law, we hereby inform you that we were unable to issue this report within the regulatory deadlines due to the late receipt of certain documents required to complete our work.

Neuilly-sur-Seine, date of electronic signature

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

[Signature]

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6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	296 635 958,25
Traded on a regulated or equivalent market	296 635 958,25
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
UCI and investment fund units (E)	22 936 643,58
UCITS	22 936 643,58
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	26,13
Temporary securities transactions (H)	-
Receivables on securities purchased under repurchase agreements	-
Receivables on securities pledged as collateral	-
Receivables on loaned securities	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I) (*)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	319 572 627,96
Receivables and prepayments and accrued income	318 466,09
Financial accounts	-
Sub-total assets other than eligible assets II	318 466,09
Total assets I+II	319 891 094,05

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	284 712 442,51
Net income carried forward	87,51
Net realised gains and losses carried forward	-
Net income for the year	30 333 167,66
Shareholders' equity I	315 045 697,68
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	315 045 697,68
Eligible liabilities:	
Financial instruments (A)	-
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	597 266,27
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	597 266,27
Other liabilities:	
Liabilities and accrued charges and deferred income	2 943 415,68
Bank overdrafts	1 304 714,42
Sub-total other liabilities IV	4 248 130,10
Total liabilities: I+II+III+IV	319 891 094,05

(*) This section does not apply to the UCI under review.

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	-
Income from bonds	11 715 298,45
Income from debt securities	-
Income from UCI units	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	67 769,50
Sub-total income from financial transactions	11 783 067,95
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on loans	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-0,12
Sub-total expenses on financial transactions	-0,12
Total net financial income (A)	11 783 067,83
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-1 776 247,70
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-1 776 247,70
Sub-total net income before accruals (C = A-B)	10 006 820,13
Adjustment of net income for the year (D)	989 205,85
Sub-total net income I = (C+D)	10 996 025,98
Net realised gains/losses before accruals:	
Realised capital gains/losses	4 334 435,56
External transaction and disposal costs	-
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	4 334 435,56
Adjustment of net realised capital gains/losses (F)	226 003,32
Net realised gains/losses II = (E+F)	4 560 438,88

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	12 627 484,33
Exchange differences on foreign currency accounts	-0,15
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total of net unrealised gains/losses before accruals (G)	12 627 484,18
Adjustment of net unrealised capital gains/losses (H)	2 149 218,62
Net unrealised gains/losses III = (G+H)	14 776 702,80
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	30 333 167,66

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

For RC EUR and RD EUR shares, the investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

For RC HCHF and PVC HCHF shares, the investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: ICE BofAML Euro BB-B Euro High Yield non Financial fixed & Floating rate constrained Hedged CHF Index. The benchmark index is expressed in CHF. The benchmark is hedged against currency risk with the reference currency being the CHF. Net dividends or coupons are reinvested.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in euros	107 799 225,96	103 856 263,44	109 924 719,73	222 457 542,08	315 045 697,68
LAZARD EURO CORP HIGH YIELD PC EUR shares in EUR					
Net assets	-	-	-	30 737 287,79	50 543 977,74
Number of shares	-	-	-	29 847,010	44 357,015
Net asset value per share	-	-	-	1 029,82	1 139,48
Accumulation per share pertaining to net capital gains and losses	-	-	-	1,84	16,49
Accumulation per share pertaining to income	-	-	-	14,72	38,64
LAZARD EURO CORP HIGH YIELD PVC EUR shares in EUR					
Net assets	95 878 699,64	91 036 777,36	95 924 815,69	168 474 790,52	238 063 632,11
Number of shares	55 351,000	48 177,619	57 940,890	90 771,448	115 761,008
Net asset value per share	1 732,19	1 889,60	1 655,56	1 856,03	2 056,50
Accumulation per share pertaining to net capital gains and losses	-34,56	75,13	-50,18	-8,72	29,74
Accumulation per share pertaining to income	46,74	51,02	45,71	55,93	72,42
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares in CHF					
Net assets in CHF	-	-	-	261 894,94	282 573,07
Number of shares	-	-	-	260,000	260,000
Net asset value per share in CHF	-	-	-	1 007,28	1 086,81
Accumulation per share pertaining to income in euros	-	-	-	21,87	18,61
Accumulation per share pertaining to income in euros	-	-	-	20,82	38,80
LAZARD EURO CORP HIGH YIELD PVD EUR shares in EUR					
Net assets	11 920 526,32	12 517 716,80	13 842 965,78	18 064 251,97	21 499 003,71
Number of shares	11 912,000	11 773,000	15 277,810	18 259,258	20 195,909
Net asset value per share	1 000,71	1 063,25	906,08	989,32	1 064,52
Undistributed net capital gains and losses per share	-	-	-	-	15,47
Accumulation per share pertaining to net capital gains and losses	-19,94	42,42	-27,38	-4,79	-
Distribution per share pertaining to income	27,46	28,94	25,08	29,95	37,74
Tax credit per share	-	-	-	-	-

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
LAZARD EURO CORP HIGH YIELD RC EUR shares in EUR					
Net assets	-	37 303,32	41 572,09	4 378 414,96	4 108 239,60
Number of shares	-	365,000	465,000	43 972,249	37 559,637
Net asset value per share	-	102,20	89,40	99,57	109,37
Accumulation per share pertaining to net capital gains and losses	-	2,09	-2,70	-0,47	1,58
Accumulation per share pertaining to income	-	1,31	2,31	2,38	2,97
LAZARD EURO CORP HIGH YIELD RC H- CHF shares in CHF					
Net assets in CHF	-	285 914,15	111 236,06	515 553,98	499 517,19
Number of shares	-	2 760,000	1 230,000	5 217,000	4 716,000
Net asset value per share in CHF	-	103,59	90,43	98,82	105,91
Accumulation per share pertaining to income in euros	-	3,68	15,85	-2,64	1,81
Accumulation per share pertaining to income in euros	-	1,14	2,23	2,42	3,09
LAZARD EURO CORP HIGH YIELD RVC EUR shares in EUR					
Net assets	-	-	-	103,20	115,05
Number of shares	-	-	-	1,000	1,000
Net asset value per share	-	-	-	103,20	115,05
Accumulation per share pertaining to net capital gains and losses	-	-	-	0,14	1,52
Accumulation per share pertaining to income	-	-	-	1,67	4,66

A2. Accounting rules and principles

The annual financial statements are for the first time presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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

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

Marketable securities:

- **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.

o **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 value for which the management company is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or 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.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:** Units or shares of UCIs are valued at the last known net asset value. Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values 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.

1.2. Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

1.3. 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 UCI'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 UCI'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 UCI's currency).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.):

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies

The rules for determining the rating used are then:

1st level: if there is a rating for the issue, this is used rather than the issuer's 2nd level rating: the lowest long-term rating is used from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated"

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

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:

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

This amount is then recorded in the UCI's income statement and paid in full to the management company. The management company pays the UCI's operating fees including for:

administration and accounting;

custody services;

other operating fees:

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:

Fees charged to the UCI	Basis	Shares	Rate (Maximum incl. taxes)
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,50%
		RD EUR	1,50%
		RC H-CHF	1,450%
		PVC EUR	0,60%
		PVD EUR	0,60%
		PVC H-CHF	0,765%
		PC EUR	0,75%
		RVC EUR	1,20%
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	None
Performance fee	Net assets	RC EUR, RD EUR, RC H-CHF, PC EUR	None
		PVC EUR, PVD EUR, PVC H-CHF, RVC EUR	15% of the Fund's outperformance in relation to the benchmark up to a maximum of 2% of the net assets.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 15% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company. This performance fee will be capped at 2% of the net assets of the assets of the UCI's share.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 30/09/2022.

The performance fee is deducted even in the event of a negative performance of the UCI.

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level: To avoid disadvantaging shareholders that remain in the Fund, 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 financial sub-manager 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 class 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 class in the Fund.

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 charges, bid/offer spreads and any taxes applicable to the Fund.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict a given time in the future at which it 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 Fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

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.

The amounts referred to as "income" and "capital gains and losses" may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD RC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PVC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD RVC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PVD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at beginning of year	222 457 542,08
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	146 604 756,59
Redemptions (net of redemption fee retained by the UCI)	-80 490 563,00
Net income for the year before accruals	10 006 820,13
Net realised capital gains/losses before accruals	4 334 435,56
Change in unrealised gains/losses before accruals	12 627 484,18
Distribution of prior year's net income	-494 777,86
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	315 045 697,68

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In shares	In amounts
LAZARD EURO CORP HIGH YIELD PC EUR shares		
Shares subscribed during the financial year	14 774,906	15 527 232,73
Shares redeemed during the financial year	-264,901	-299 044,14
Net balance of subscriptions/redemptions	14 510,005	15 228 188,59
Number of outstanding shares at end of financial year	44 357,015	
LAZARD EURO CORP HIGH YIELD PVC EUR shares		
Shares subscribed during the financial year	64 934,792	126 412 253,66
Shares redeemed during the financial year	-39 945,232	-76 827 704,86
Net balance of subscriptions/redemptions	24 989,560	49 584 548,80
Number of outstanding shares at end of financial year	115 761,008	
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of outstanding shares at end of financial year	260,000	
LAZARD EURO CORP HIGH YIELD PVD EUR shares		
Shares subscribed during the financial year	4 459,717	4 541 469,88
Shares redeemed during the financial year	-2 523,066	-2 518 881,72
Net balance of subscriptions/redemptions	1 936,651	2 022 588,16
Number of outstanding shares at end of financial year	20 195,909	
LAZARD EURO CORP HIGH YIELD RC EUR shares		
Shares subscribed during the financial year	1 208,531	123 800,32
Shares redeemed during the financial year	-7 621,143	-791 466,53
Net balance of subscriptions/redemptions	-6 412,612	-667 666,21
Number of outstanding shares at end of financial year	37 559,637	
LAZARD EURO CORP HIGH YIELD RC H-CHF shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-501,000	-53 465,75
Net balance of subscriptions/redemptions	-501,000	-53 465,75
Number of outstanding shares at end of financial year	4 716,000	
LAZARD EURO CORP HIGH YIELD RVC EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of outstanding shares at end of financial year	1,000	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EURO CORP HIGH YIELD PC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD RC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD RVC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EURO CORP HIGH YIELD PC EUR FR001400H3H5	Accumulation	Accumulation	EUR	50 543 977,74	44 357,015	1 139,48
LAZARD EURO CORP HIGH YIELD PVC EUR FR0010505313	Accumulation	Accumulation	EUR	238 063 632,11	115 761,008	2 056,50
LAZARD EURO CORP HIGH YIELD PVC H-CHF FR0013444056	Accumulation	Accumulation	CHF	282 573,07	260,000	1 086,81
LAZARD EURO CORP HIGH YIELD PVD EUR FR0010597138	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	21 499 003,71	20 195,909	1 064,52
LAZARD EURO CORP HIGH YIELD RC EUR FR0013444072	Accumulation	Accumulation	EUR	4 108 239,60	37 559,637	109,37
LAZARD EURO CORP HIGH YIELD RC H-CHF FR0013444064	Accumulation	Accumulation	CHF	499 517,19	4 716,000	105,91
LAZARD EURO CORP HIGH YIELD RVC EUR FR001400H3I3	Accumulation	Accumulation	EUR	115,05	1,000	115,05

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	-					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	296 635,96	276 118,43	20 517,53	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-1 304,71	-	-	-	-1 304,71
Off-balance sheet items					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		276 118,43	20 517,53		-1 304,71

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 – 3 years] (*) +/-	]3 – 5 years] (*) +/-	]5 – 10 years] (*) +/-	>10 years (*) (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	2 608,55	4 296,54	44 414,34	121 119,63	60 730,41	63 466,48
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-1 304,71	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	-1 304,71	2 608,55	4 296,54	44 414,34	121 119,63	60 730,41	63 466,48

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 CHF +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-0,01	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	-0,01	-	-	-	-

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	13 242,48	280 744,49	2 648,99
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-7 000,00
Net balance	13 242,48	280 744,49	-4 351,01

(*) The principles and rules used to break down the Fund's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
BNP PARIBAS FRANCE	-	589,79
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2024
Receivables		
	Subscription receivables	10 538,43
	Coupons and dividends in cash	307 927,66
Total receivables		318 466,09
Liabilities		
	Deferred settlement purchase	2 743 134,25
	Redemptions payable	9 273,57
	Fixed management fees	180 246,86
	Variable management fees	10 761,00
Total liabilities		2 943 415,68
Total receivables and liabilities		-2 624 949,59

D2. Management fees, other costs and expenses

	30/09/2024
LAZARD EURO CORP HIGH YIELD PC EUR shares	
Guarantee fees	-
Fixed management fees	332 938,28
Percentage of fixed management fees	0,75
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Guarantee fees	-
Fixed management fees	1 245 787,27
Percentage of fixed management fees	0,60
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	10 111,32
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Guarantee fees	-
Fixed management fees	2 178,21
Percentage of fixed management fees	0,76
Provisioned variable management fees	1,04
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Guarantee fees	-
Fixed management fees	115 217,49
Percentage of fixed management fees	0,60
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	649,68
Percentage of variable management fees earned	-
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

	30/09/2024
LAZARD EURO CORP HIGH YIELD RC EUR shares	
Guarantee fees	-
Fixed management fees	61 964,88
Percentage of fixed management fees	1,46
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	
Guarantee fees	-
Fixed management fees	7 399,53
Percentage of fixed management fees	1,41
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD RVC EUR shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Present value of financial instruments held temporarily

	30/09/2024
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			22 936 643,58
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	22 936 643,58
Forward financial instruments			-
Total group securities			22 936 643,58

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	10 996 025,98
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	10 996 025,98
Retained earnings	87,51
Distributable income pertaining to net income	10 996 113,49

LAZARD EURO CORP HIGH YIELD PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 713 962,77
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 713 962,77
Retained earnings	-
Distributable income pertaining to net income	1 713 962,77
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 713 962,77
Total	1 713 962,77
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	8 383 484,77
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	8 383 484,77
Retained earnings	-
Distributable income pertaining to net income	8 383 484,77
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	8 383 484,77
Total	8 383 484,77
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	115 761,008
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD PVC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	10 088,70
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	10 088,70
Retained earnings	-
Distributable income pertaining to net income	10 088,70
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	10 088,70
Total	10 088,70
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD PVD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	762 285,54
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	762 285,54
Retained earnings	87,51
Distributable income pertaining to net income	762 373,05
Appropriation:	
Distribution	762 193,61
Income for the year carried forward	179,44
Accumulation	-
Total	762 373,05
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	20 195,909
Unit distribution remaining to be paid after payment of interim dividends	37,74
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	111 616,44
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	111 616,44
Retained earnings	-
Distributable income pertaining to net income	111 616,44
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	111 616,44
Total	111 616,44
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD RC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	14 583,10
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	14 583,10
Retained earnings	-
Distributable income pertaining to net income	14 583,10
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	14 583,10
Total	14 583,10
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	4 716,000
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CORP HIGH YIELD RVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	4,66
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	4,66
Retained earnings	-
Distributable income pertaining to net income	4,66
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	4,66
Total	4,66
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	4 560 438,88
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	4 560 438,88
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	4 560 438,88

LAZARD EURO CORP HIGH YIELD PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	731 560,85
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	731 560,85
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	731 560,85
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	731 560,85
Total	731 560,85
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	3 443 378,64
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	3 443 378,64
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	3 443 378,64
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	3 443 378,64
Total	3 443 378,64
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD PVC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	4 839,82
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	4 839,82
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	4 839,82
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	4 839,82
Total	4 839,82
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD PVD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	312 463,51
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	312 463,51
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	312 463,51
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	312 463,51
Accumulation	
Total	312 463,51
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	59 655,66
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	59 655,66
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	59 655,66
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	59 655,66
Total	59 655,66
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD RC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	8 538,88
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	8 538,88
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	8 538,88
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	8 538,88
Total	8 538,88
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CORP HIGH YIELD RVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1,52
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	1,52
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1,52
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	1,52
Total	1,52
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

D5c. Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD EURO CORP HIGH YIELD PVD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	725 437,06	EUR	35,92	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	36 756,55	EUR	1,82	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	762 193,61	EUR	37,74	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
BONDS AND SIMILAR SECURITIES			296 635 958,25	94,16
Bonds and similar securities traded on a regulated or similar market			296 635 958,25	94,16
Cars			5 966 473,40	1,89
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	700 000	758 438,24	0,24
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	493 322,33	0,16
RENAULT 2.375% 25-05-26 EMTN	EUR	1 500 000	1 485 538,36	0,47
RENAULT 2.5% 01-04-28 EMTN	EUR	800 000	778 802,19	0,25
RENAULT 2.5% 02-06-27 EMTN	EUR	1 500 000	1 471 989,25	0,46
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	1 000 000	978 383,03	0,31
Consumer durables			1 671 916,75	0,53
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1 500 000	1 671 916,75	0,53
Biotechnology			3 707 737,64	1,18
GRIFOLS 1.625% 15-02-25	EUR	700 000	283 332,99	0,09
GRIFOLS 7.5% 01-05-30	EUR	800 000	875 773,33	0,28
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	1 500 000	1 305 250,83	0,42
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	1 200 000	1 243 380,49	0,39
Airlines			1 957 025,26	0,62
AIR FR KLM 4.625% 23-05-29	EUR	900 000	930 348,92	0,30
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	1 000 000	1 026 676,34	0,32
Car components			5 422 877,12	1,72
FORVIA 2.75% 15-02-27	EUR	700 000	678 981,53	0,22
FORVIA 3,125% 15-06-26	EUR	300 000	298 112,46	0,09
FORVIA 3.75% 15-06-28	EUR	600 000	584 322,50	0,19
FORVIA 5.5% 15-06-31	EUR	950 000	958 723,11	0,30
FORVIA 7.25% 15-06-26	EUR	1 324 000	1 400 849,74	0,44
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	900 000	976 494,25	0,31
VALEO 5.375% 28-05-27 EMTN	EUR	500 000	525 393,53	0,17
Construction and engineering			1 914 976,26	0,61
ABERTIS FINANCE BV 3.248% PERP	EUR	1 900 000	1 914 976,26	0,61
Distribution of food products and staples			5 530 693,44	1,76
CECONOMY AG 6.25% 15-07-29	EUR	1 100 000	1 114 223,18	0,35
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	2 400 000	2 643 064,67	0,84
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	400 000	428 397,42	0,14
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	1 300 000	1 345 008,17	0,43
Specialised distribution			1 327 985,97	0,42
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	1 300 000	1 327 985,97	0,42
Electricity			11 517 935,48	3,66
EDF 2,875% PERP	EUR	1 600 000	1 571 363,51	0,50
EDF 5.0% PERP EMTN	EUR	100 000	104 388,45	0,03
EDF 5,125% PERP EMTN	EUR	1 400 000	1 411 502,63	0,45
EDF 7.5% PERP EMTN	EUR	2 200 000	2 552 099,72	0,81

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
EDF SA TF/TV 29/12/2049	EUR	1 200 000	1 247 938,69	0,40
ENEL 6.375% PERP EMTN	EUR	600 000	650 509,97	0,21
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	1 500 000	1 429 314,55	0,45
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1 600 000	1 577 290,52	0,50
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	900 000	973 527,44	0,31
Packaging and wrapping			3 130 197,24	0,99
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	700 000	767 678,49	0,24
SILGAN 2.25% 01-06-28	EUR	2 500 000	2 362 518,75	0,75
Savings and mortgage loans			5 761 628,22	1,83
CELLNEX FINANCE 1.0% 15-09-27	EUR	1 700 000	1 607 716,78	0,51
CROW EURO HOL 3.375% 15-05-25	EUR	500 000	505 666,88	0,16
CROWN EU HLD 4.5% 15-01-30	EUR	1 100 000	1 133 709,50	0,36
CROWN EU HLD 4.75% 15-03-29	EUR	1 400 000	1 451 307,28	0,46
CROWN EU HLD 5.0% 15-05-28	EUR	1 000 000	1 063 227,78	0,34
Energy equipment and services			6 288 662,91	2,00
OEG FINANCE 7.25% 27-09-29	EUR	1 400 000	1 427 883,72	0,45
PAPREC 6.5% 17-11-27	EUR	700 000	758 758,00	0,24
PAPREC 7.25% 17-11-29	EUR	1 600 000	1 744 564,00	0,55
VIRIDIEN 7.75% 01-04-27	EUR	2 300 000	2 357 457,19	0,76
Electrical equipment			2 140 375,94	0,68
ALSTOM 5.868% PERP	EUR	1 100 000	1 142 417,19	0,36
BELDEN 3.375% 15-07-27	EUR	1 000 000	997 958,75	0,32
Leisure equipment and products			2 085 938,56	0,66
HP PELZER 9.5% 01-04-27	EUR	2 200 000	2 085 938,56	0,66
Real estate management and development			7 345 892,01	2,33
CPIPGR 1 3/4 01/14/30	EUR	700 000	573 238,63	0,18
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	1 400 000	1 324 837,26	0,42
CPI PROPERTY GROUP 3.75% PERP	EUR	600 000	498 122,14	0,16
CPI PROPERTY GROUP 4.875% PERP	EUR	1 000 000	926 691,15	0,29
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	850 000	820 219,97	0,26
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	1 400 000	1 489 625,99	0,47
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1 000 000	935 393,97	0,30
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	800 000	777 762,90	0,25
Real estate management and development			4 582 069,68	1,45
CASTELLUM AB 3.125% PERP	EUR	1 500 000	1 461 355,38	0,46
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	1 000 000	971 197,90	0,31
GRAND CITY PROPERTIES 1.5% PERP	EUR	1 300 000	1 175 058,34	0,37
GRAND CITY PROPERTIES 6.125% PERP	EUR	1 000 000	974 458,06	0,31
Hotels, restaurants and leisure			15 748 652,95	5,00
ACCORINVEST GROUP 6.375% 15-10-29	EUR	1 400 000	1 451 373,00	0,46
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	1 400 000	1 479 497,48	0,47
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	1 500 000	1 616 411,67	0,51
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1 400 000	1 535 128,00	0,49
DEUCE FIN E3R+4.75% 15-06-27	EUR	800 000	809 581,49	0,26

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1 800 000	1 833 190,00	0,58
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	1 500 000	1 516 931,67	0,48
ONE HOTELS 7.75% 02-04-31	EUR	1 600 000	1 738 458,70	0,55
PLAYTECH 5.875% 28-06-28	EUR	1 300 000	1 364 031,29	0,43
TUI AG 5.875% 15-03-29	EUR	2 300 000	2 404 049,65	0,77
Transport infrastructure			1 979 114,37	0,63
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	500 000	481 520,48	0,15
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	1 400 000	1 497 593,89	0,48
Software			4 738 007,73	1,50
FNAC DARTY 6.0% 01-04-29	EUR	900 000	940 342,35	0,30
GETLINK 3.5% 30-10-25	EUR	1 300 000	1 310 860,78	0,42
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	1 100 000	1 112 045,45	0,35
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	1 350 000	1 374 759,15	0,43
Machinery			6 473 602,91	2,05
BENTELER INTL 9.375% 15-05-28	EUR	2 000 000	2 132 081,52	0,68
CEME E3R+4.5% 30-09-31	EUR	1 700 000	1 676 186,68	0,53
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	1 300 000	1 336 101,90	0,42
MANGROVE LUXCO III E3R+5.0% 15-07-29	EUR	1 300 000	1 329 232,81	0,42
Capital markets			25 518 453,01	8,10
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1 300 000	1 349 993,67	0,43
EG GLOBAL FINANCE 11.0% 30-11 -28	EUR	1 500 000	1 721 923,70	0,55
GOLDSTORY SAS 6.75% 01-02-30	EUR	1 700 000	1 761 509,88	0,56
IM GROUP SAS 8.0% 01-03-28	EUR	1 000 000	642 337,78	0,20
INPOST 2.25% 15-07-27	EUR	1 200 000	1 156 917,00	0,37
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	1 400 000	1 401 704,31	0,44
PINNACLE BID 8.25% 11-10-28	EUR	1 800 000	1 937 148,00	0,61
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	1 000 000	1 059 441,72	0,34
QPARK HOLDING I BV 5.125% 01-03-29	EUR	1 000 000	1 034 963,81	0,33
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	500 000	512 708,97	0,16
REPSOL INTL FINANCE BV 2.5% PERP	EUR	600 000	588 235,60	0,19
REPSOL INTL FINANCE BV 3.75% PERP	EUR	400 000	403 723,84	0,13
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	2 400 000	2 495 664,49	0,79
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1 100 000	1 212 776,89	0,38
UNITED GROUP BV 4.0% 15-11-27	EUR	1 600 000	1 591 403,56	0,51
UNITED GROUP BV 6.75% 15-02-31	EUR	800 000	839 234,00	0,27
VERISURE HOLDING AB 7.125% 01-02-28	EUR	1 500 000	1 581 003,13	0,50
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1 700 000	1 699 752,08	0,54
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1 000 000	958 919,52	0,30
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	900 000	849 654,12	0,27
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	700 000	719 436,94	0,23
Building materials			1 807 369,46	0,57
SPCM 2.625% 01-02-29	EUR	1 900 000	1 807 369,46	0,57
Media			4 937 824,58	1,57
IPD 3 BV 8.0% 15-06-28	EUR	2 000 000	2 168 940,27	0,69
VZ VENDOR FINANCING BV 2.875% 15-01-29	EUR	1 000 000	938 276,81	0,30
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2 000 000	1 830 607,50	0,58

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Tools and services applied to biological sciences			3 980 137,63	1,26
EUROFINS SCIENTIFIC 3.25% PERP	EUR	1 500 000	1 512 923,24	0,48
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	950 000	1 017 953,70	0,32
IQVIA 1.75% 15-03-26	EUR	500 000	490 058,19	0,16
IQVIA 2.25% 15-01-28	EUR	1 000 000	959 202,50	0,30
Paper and wood industry			1 318 503,08	0,42
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	1 400 000	1 318 503,08	0,42
Oil & gas			2 643 116,33	0,84
VAR ENERGI A 7.862% 15-11-83	EUR	2 300 000	2 643 116,33	0,84
Food products			4 577 376,15	1,45
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11 - 27	EUR	1 800 000	1 745 553,25	0,55
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1 000 000	953 362,22	0,30
PICARD GROUPE 6.375% 01-07-29	EUR	1 800 000	1 878 460,68	0,60
Chemical products			12 190 926,97	3,87
ARKEMA 1.5% PERP	EUR	800 000	782 788,66	0,25
HT TROPLAST 9.375% 15-07-28	EUR	1 500 000	1 580 041,02	0,50
INEOS FINANCE 6.375% 15-04-29	EUR	1 000 000	1 075 804,92	0,34
INEOS FINANCE 6.625% 15-05-28	EUR	700 000	742 613,76	0,24
KRONOS INTL 9.5% 15-03-29	EUR	2 150 000	2 354 359,89	0,75
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	2 800 000	3 009 236,61	0,95
SYENSQO SANV 2.5% PERP	EUR	1 400 000	1 389 664,55	0,44
SYNTHOS 2.5% 07-06-28	EUR	1 400 000	1 256 417,56	0,40
Pharmaceuticals			26 273 803,97	8,34
BAYER 3.125% 12-11-79	EUR	1 200 000	1 167 719,18	0,37
BAYER 5.5% 13-09-54	EUR	1 000 000	1 006 615,19	0,32
BAYER 6.625% 25-09-83	EUR	1 200 000	1 313 040,10	0,42
BAYER AUTRE V 25-03-82	EUR	1 600 000	1 583 756,82	0,50
BORMIOLI PHARMA E3R+5.5% 15-05-28	EUR	800 000	813 540,80	0,26
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1 900 000	2 061 542,96	0,65
COTY 4.5% 15-05-27	EUR	800 000	826 844,00	0,26
COTY 5.75% 15-09-28	EUR	1 900 000	1 989 148,53	0,63
DUFREY ONE BV 2.0% 15-02-27	EUR	1 600 000	1 547 937,78	0,49
DUFREY ONE BV 4.75% 18-04-31	EUR	800 000	844 743,11	0,27
GRUENENTHAL 6.75% 15-05-30	EUR	800 000	877 806,00	0,28
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	2 000 000	2 150 193,93	0,68
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	800 000	833 107,34	0,26
ROSSINI SARL 6.75% 31 -12-29	EUR	2 800 000	2 986 942,61	0,95
TEVA PHAR FIN 1.625% 15-10-28	EUR	700 000	646 290,97	0,21
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1 800 000	1 815 607,50	0,58
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	300 000	301 579,08	0,10
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	900 000	911 590,50	0,29
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2 300 000	2 595 797,57	0,82

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Products for the construction industry			2 139 425,83	0,68
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2 000 000	2 139 425,83	0,68
Semiconductors and semiconductor equipment			2 018 706,30	0,64
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	2 000 000	2 018 706,30	0,64
Utilities			1 536 197,57	0,49
A2A EX AEM 5.0% PERP	EUR	1 500 000	1 536 197,57	0,49
Business services			9 376 202,92	2,98
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	800 000	866 660,89	0,28
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1 000 000	1 014 726,94	0,32
ELO 5.875% 17-04-28 EMTN	EUR	1 000 000	964 236,10	0,31
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1 800 000	1 963 252,00	0,62
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2 000 000	1 993 747,78	0,63
RAY FINANCING LLC 6.5% 15-07-31	EUR	1 500 000	1 563 643,21	0,50
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	1 000 000	1 009 936,00	0,32
Business services			1 158 239,04	0,37
LOTTOMATICA 5.375% 01-06-30	EUR	1 100 000	1 158 239,04	0,37
Miscellaneous customer service			6 324 335,59	2,01
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1 200 000	1 210 371,33	0,38
KAPLA E3R+3.5% 31-07-30	EUR	1 900 000	1 916 694,51	0,61
PACHELBEL BID 7.125% 17-05-31	EUR	1 800 000	1 971 789,75	0,63
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	1 200 000	1 225 480,00	0,39
Diversified telecommunication services			29 659 649,10	9,41
EIRCOM FINANCE 5.75% 15-12-29	EUR	1 500 000	1 572 147,92	0,50
ILIAD 5.375% 14-06-27	EUR	1 000 000	1 056 143,63	0,34
ILIAD 5.375% 15-02-29	EUR	1 600 000	1 743 859,94	0,55
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1 900 000	1 983 749,63	0,63
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1 250 000	1 362 792,71	0,43
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1 400 000	1 406 818,19	0,45
OPTICS BID 2.875% 28-01-26	EUR	500 000	497 885,16	0,16
OPTICS BID 6.875% 15-02-28	EUR	1 295 000	1 422 642,57	0,45
OPTICS BID 7.875% 31-07-28	EUR	1 500 000	1 715 522,49	0,54
TELECOM ITALIA SPA EX OLIVETTI 2.75% 26-03-22	EUR	2 500 000	2 519 783,05	0,80
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2 200 000	2 406 024,26	0,76
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	778 000	889 430,34	0,28
TELEFONICA EUROPE BV 2.376% PERP	EUR	700 000	645 189,10	0,20
TELEFONICA EUROPE BV 2.502% PERP	EUR	500 000	488 563,60	0,16
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 400 000	2 315 247,45	0,73
TELEFONICA EUROPE BV 3.875% PERP	EUR	2 600 000	2 593 660,27	0,83
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 000 000	1 026 642,33	0,33
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 000 000	1 079 968,15	0,34
TELEFONICA EUROPE BV 6.75% PERP	EUR	1 600 000	1 773 221,26	0,56
TELEFONICA EUROPE BV 7.125% PERP	EUR	1 000 000	1 160 357,05	0,37
Mobile telecommunications services			5 313 115,60	1,69
TUI CRUISES 6.5% 15-05-26	EUR	2 400 000	2 256 749,54	0,72
VODAFONE GROUP 2.625% 27-08-80	EUR	1 000 000	980 679,04	0,31

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	524 967,62	0,17
VODAFONE GROUP 6.5% 30-08-84	EUR	1 400 000	1 550 719,40	0,49
Diversified financial services			39 148 950,72	12,44
AMBER FIN 6.625% 15-07-29	EUR	1 500 000	1 593 054,17	0,51
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 01-09-29	EUR	1 500 000	1 297 720,00	0,41
AROWNTOWN FINANCE SARL 7.125% PERP	EUR	1 000 000	964 214,17	0,31
AVANTOR FUNDING 3.875% 15-07-28	EUR	1 100 000	1 106 862,01	0,35
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	1 200 000	1 208 144,67	0,38
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	650 000	658 356,85	0,21
BUBBLES BID E3R+4.25% 30-09-31	EUR	1 100 000	1 097 866,00	0,35
CT INVESTMENT 6.375% 15-04-30	EUR	2 000 000	2 115 697,50	0,67
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	1 000 000	1 084 210,56	0,34
DUOMO BID E3R+4.125% 15-07-31	EUR	1 600 000	1 645 863,60	0,52
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1 000 000	947 585,69	0,30
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	2 500 000	2 730 530,56	0,87
NATURGY FINANCE BV 2.374% PERP	EUR	1 100 000	1 078 417,64	0,34
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	2 000 000	1 945 627,78	0,62
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1 500 000	1 549 424,63	0,49
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1 500 000	1 506 327,92	0,48
UPCB FINANCE VII 3.625% 15-06-29	EUR	1 000 000	979 268,47	0,31
UPFIELD BV 6.875% 02-07-29	EUR	1 600 000	1 626 306,27	0,52
VERTICAL HOLD 6.625% 15-07-28	EUR	1 500 000	1 369 163,44	0,43
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	2 600 000	2 364 247,17	0,75
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1 000 000	932 896,39	0,30
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1 400 000	1 352 897,63	0,43
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1 400 000	1 324 909,05	0,42
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	1 200 000	1 191 166,67	0,38
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	2 750 000	2 914 580,63	0,94
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1 000 000	980 781,15	0,31
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1 500 000	1 582 830,10	0,50
Information technology services			823 598,67	0,26
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	800 000	823 598,67	0,26
Commercial and distribution companies			5 052 598,74	1,60
LOXAM SAS 2.875% 15-04-26	EUR	1 500 000	1 503 217,71	0,47
LOXAM SAS 5.75% 15-07-27	EUR	1 000 000	1 018 320,28	0,32
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	1 065 492,92	0,34
REXEL 5.25% 15-09-30	EUR	1 400 000	1 465 567,83	0,47
Real estate investment trusts			6 122 769,81	1,94
CITYCON TREASURY BV 1.625% 12-03-28	EUR	650 000	601 985,92	0,19
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1 000 000	868 990,34	0,28
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1 800 000	1 631 652,30	0,52
UNIBAIL RODAMCO SE 2,875% PERP	EUR	700 000	696 127,42	0,22
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2 000 000	2 324 013,83	0,73

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Medical care and other services			1 985 366,25	0,63
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	1 800 000	1 985 366,25	0,63
Textiles, clothing and luxury items			1 009 655,62	0,32
VF 4.25% 07-03-29 EMTN	EUR	1 000 000	1 009 655,62	0,32
Road and rail transport			2 427 871,47	0,77
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	1 000 000	1 040 778,33	0,33
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1 300 000	1 387 093,14	0,44
UCI SECURITIES			22 936 643,58	7,28
UCITS			22 936 643,58	7,28
Collective management			22 936 643,58	7,28
LAZARD EURO SHORT TERM MONEY MARKET	EUR	10 918	22 936 643,58	7,28
Total			319 572 601,83	101,44

(*) 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).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX XOVER S42 V1	-7 000 000	-	-589 787,72	-7 000 000,00
Subtotal 4.		-	-589 787,72	-7 000 000,00
Total		-	-589 787,72	-7 000 000,00

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
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 on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/CHF/EUR/241017	-	-2 685,67	CHF	293 673,54	EUR	-296 359,21	FR0013444056 FR0013444064
G5/A/CHF/EUR/241017	-	-4 792,88	CHF	524 093,90	EUR	-528 886,78	FR0013444056 FR0013444064
G5/A/EUR/CHF/241017	26,13	-	EUR	3 604,61	CHF	-3 578,48	FR0013444056 FR0013444064
Total	26,13	-7 478,55		821 372,05		-828 824,47	

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

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	319 572 601,83
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-589 787,72
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-7 452,42
Other assets (+)	318 466,09
Other liabilities (-)	-4 248 130,10
Financing liabilities (-)	-
Total = net assets	315 045 697,68

Name of share	Share currency	Number of shares	NAV
LAZARD EURO CORP HIGH YIELD PC EUR shares	EUR	44 357,015	1 139,48
LAZARD EURO CORP HIGH YIELD PVC EUR shares	EUR	115 761,008	2 056,50
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	CHF	260,000	1 086,81
LAZARD EURO CORP HIGH YIELD PVD EUR shares	EUR	20 195,909	1 064,52
LAZARD EURO CORP HIGH YIELD RC EUR shares	EUR	37 559,637	109,37
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	CHF	4 716,000	105,91
LAZARD EURO CORP HIGH YIELD RVC EUR shares	EUR	1,000	115,05

LAZARD EURO CORP HIGH YIELD

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BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	223 273 234,44	109 227 538,54
Equities and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	202 887 710,05	98 540 433,40
Traded on a regulated or equivalent market	202 887 710,05	98 540 433,40
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	20 385 524,39	10 532 495,61
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	20 385 524,39	10 532 495,61
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	154 609,53
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	154 609,53
Other financial instruments	0,00	0,00
RECEIVABLES	1 398 744,02	196 741,69
Currency forward exchange transactions	795 699,65	124 933,43
Other	603 044,37	71 808,26
FINANCIAL ACCOUNTS	6 143 898,01	1 249 195,81
Cash and cash equivalents	6 143 898,01	1 249 195,81
TOTAL ASSETS	230 815 876,47	110 673 476,04

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	217 123 674,77	110 196 376,66
Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
Retained earnings (a)	109,18	34,32
Net capital gains and losses for the year (a, b)	-853 122,82	-3 307 774,81
Net income for the year (a, b)	6 186 880,95	3 036 083,56
TOTAL SHAREHOLDERS' EQUITY*	222 457 542,08	109 924 719,73
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	280 958,40	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	280 958,40	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	280 958,40	0,00
LIABILITIES	8 077 370,96	748 751,59
Currency forward exchange transactions	804 609,46	125 153,09
Other	7 272 761,50	623 598,50
FINANCIAL ACCOUNTS	5,03	4,72
Bank overdrafts	5,03	4,72
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	230 815 876,47	110 673 476,04

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S38	0,00	3 000 000,00
ITRAXX EUR XOVER S40	9 000 000,00	0,00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	27 773,36	2 179,96
Income from equities and similar securities	0,00	0,00
Income from bonds and similar securities	6 249 851,20	3 877 256,38
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	3 716,54	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	6 281 341,10	3 879 436,34
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,32	0,13
Other financial expenses	0,00	0,00
TOTAL (2)	0,32	0,13
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	6 281 340,78	3 879 436,21
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	1 223 000,95	1 300 009,06
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	5 058 339,83	2 579 427,15
Income adjustment for the financial year (5)	1 128 541,12	456 656,41
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	6 186 880,95	3 036 083,56

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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, truthfulness,
- 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. These valuations and the related 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 characteristics.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, overnight indexed swaps (OIS) and French treasury bills (BTF) - 3 - 6 - 9 - 12 months Fixed-rate treasury bills with annual interest (BTAN) - 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 net asset values are published monthly may be valued on the basis of interim net asset values 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 UCI'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 UCI'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 UCI's currency).

Swing Pricing

Calculation method

To avoid disadvantaging shareholders that remain in the Fund, 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 financial sub-manager 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 class 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 class in the Fund.

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 charges, bid/offer spreads and any taxes applicable to the Fund. Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict a given time in the future at which it 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 Fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

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 UCI's income statement and paid in full to the management company.

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

administration and accounting;

custody services;

other operating fees;

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:

Details of the calculation of the performance fee:

Fees charged to the UCI	Basis	Shares	Rate (Maximum incl. taxes)
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,50%
		RD EUR	1,50%
		RC H-CHF	1,450%
		PVC EUR	0,60%
		PVD EUR	0,60%
		PVC H-CHF	0,765%
		PC EUR	0,75%
		RVC EUR	1,20%
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	None
Performance fees	Net assets	RC EUR, RD EUR, RC H-CHF, PC EUR	None
		PVC EUR, PVD EUR, PVC H-CHF, RVC EUR	15% of the Fund's outperformance in relation to the benchmark up to a maximum of 2% of the net assets.

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and

recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 15% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company. This performance fee will be capped at 2% of the net assets of the assets of the UCI's share.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 30/09/2022.

The performance fee is deducted even in the event of a negative performance of the UCI.

Appropriation 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.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO CORP HIGH YIELD PC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PVC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD PVD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD EURO CORP HIGH YIELD RC EUR shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	Accumulation	Accumulation
LAZARD EURO CORP HIGH YIELD RVC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	109 924 719,73	103 856 263,44
Subscriptions (including subscription fees retained by the Fund)	140 067 861,41	38 445 101,30
Redemptions (net of redemption fees retained by the Fund)	-43 137 734,87	-18 771 269,62
Realised capital gains on deposits and financial instruments	2 185 265,30	1 086 775,07
Realised capital losses on deposits and financial instruments	-2 796 092,62	-3 806 511,01
Realised capital gains on forward financial instruments	927 278,38	322 134,64
Realised capital losses on forward financial instruments	-803 700,49	-444 730,21
Transaction charges	-7 710,76	-17 096,19
Exchange rate differences	-20 144,08	-1 940,15
Changes in valuation difference of deposits and financial instruments	11 897 617,86	-13 103 737,15
<i>Valuation difference for financial year N</i>	2 132 737,43	-9 764 880,43
<i>Valuation difference for financial year N-1</i>	9 764 880,43	-3 338 856,72
Changes in valuation difference of forward financial instruments	-435 567,93	154 609,53
<i>Valuation difference for financial year N</i>	-280 958,40	154 609,53
<i>Valuation difference for financial year N-1</i>	-154 609,53	0,00
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	-402 589,68	-374 307,07
Net profit/loss for the financial year prior to income adjustment	5 058 339,83	2 579 427,15
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	222 457 542,08	109 924 719,73

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	9 296 311,65	4,18
Fixed-rate bonds traded on a regulated or similar market	174 396 805,59	78,39
Bonds and similar securities traded on a regulated or similar market	19 194 592,81	8,63
TOTAL BONDS AND SIMILAR SECURITIES	202 887 710,05	91,20
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	9 000 000,00	4,05
TOTAL HEDGING TRANSACTIONS	9 000 000,00	4,05
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

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

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	193 591 398,40	87,02	0,00	0,00	9 296 311,65	4,18	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	6 143 898,01	2,76
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	5,03	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	3 916 505,99	1,76	52 109 228,58	23,42	79 547 482,84	35,76	67 314 492,64	30,26
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	6 143 898,01	2,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	5,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) 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 CHF		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	795 699,65	0,36	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	5,03	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/09/2023
RECEIVABLES		
	Forward currency purchases	795 699,65
	Subscription receivables	53 711,77
	Coupons and dividends in cash	219 332,60
	Collateral	330 000,00
TOTAL RECEIVABLES		1 398 744,02
LIABILITIES		
	Payables on forward currency purchases	804 609,46
	Deferred settlement purchase	7 046 043,22
	Redemptions payable	12 964,91
	Fixed management fees	114 467,94
	Variable management fees	99 285,43
TOTAL LIABILITIES		8 077 370,96
TOTAL LIABILITIES AND RECEIVABLES		-6 678 626,94

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amounts
LAZARD EURO CORP HIGH YIELD PC EUR shares		
Shares subscribed during the financial year	29 847,010	30 100 999,54
Shares redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	29 847,010	30 100 999,54
Number of outstanding shares at end of financial year	29 847,010	
LAZARD EURO CORP HIGH YIELD PVC EUR shares		
Shares subscribed during the financial year	39 794,156	71 846 844,81
Shares redeemed during the financial year	-6 963,598	-12 560 629,54
Net balance of subscriptions/redemptions	32 830,558	59 286 215,27
Number of outstanding shares at end of financial year	90 771,448	
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares		
Shares subscribed during the financial year	260,000	263 531,32
Shares redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	260,000	263 531,32
Number of outstanding shares at end of financial year	260,000	
LAZARD EURO CORP HIGH YIELD PVD EUR shares		
Shares subscribed during the financial year	3 294,972	3 115 453,94
Shares redeemed during the financial year	-313,524	-300 972,85
Net balance of subscriptions/redemptions	2 981,448	2 814 481,09
Number of outstanding shares at end of financial year	18 259,258	
LAZARD EURO CORP HIGH YIELD RC EUR shares		
Shares subscribed during the financial year	353 212,631	34 345 101,47
Shares redeemed during the financial year	-309 705,382	-30 276 132,48
Net balance of subscriptions/redemptions	43 507,249	4 068 968,99
Number of outstanding shares at end of financial year	43 972,249	
LAZARD EURO CORP HIGH YIELD RC H-CHF shares		
Shares subscribed during the financial year	3 987,000	395 830,33
Shares redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	3 987,000	395 830,33
Number of outstanding shares at end of financial year	5 217,000	
LAZARD EURO CORP HIGH YIELD RVC EUR shares		
Shares subscribed during the financial year	1,000	100,00
Shares redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	1,000	100,00
Number of outstanding shares at end of financial year	1,000	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD EURO CORP HIGH YIELD PC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD RC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CORP HIGH YIELD RVC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD EURO CORP HIGH YIELD PC EUR shares	
Guarantee fees	0,00
Fixed management fees	79 442,71
Percentage of fixed management fees	0,73
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Guarantee fees	0,00
Fixed management fees	858 788,13
Percentage of fixed management fees	0,66
Provisioned variable management fees	83 566,65
Percentage of variable management fees provisioned	0,06
Variable management fees earned	4 953,61
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Guarantee fees	0,00
Fixed management fees	1 261,40
Percentage of fixed management fees	0,75
Provisioned variable management fees	-0,06
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Guarantee fees	0,00
Fixed management fees	111 125,71
Percentage of fixed management fees	0,67
Provisioned variable management fees	10 650,12
Percentage of variable management fees provisioned	0,06
Variable management fees earned	114,99
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD EURO CORP HIGH YIELD RC EUR shares	
Guarantee fees	0,00
Fixed management fees	67 937,95
Percentage of fixed management fees	1,35
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	
Guarantee fees	0,00
Fixed management fees	5 159,68
Percentage of fixed management fees	1,39
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EURO CORP HIGH YIELD RVC EUR shares	
Guarantee fees	0,00
Fixed management fees	0,00
Percentage of fixed management fees	0,00
Provisioned variable management fees	0,06
Percentage of variable management fees provisioned	0,06
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

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

OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	29/09/2023
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

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	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	29/09/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			20 385 524,39
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	20 385 524,39
Forward financial instruments			0,00
Total group securities			20 385 524,39

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Retained earnings	109,18	34,32
Net income	6 186 880,95	3 036 083,56
Interim dividends paid on net income for the financial year	0,00	0,00
Total	6 186 990,13	3 036 117,88

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	439 384,50	0,00
Total	439 384,50	0,00

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	5 077 693,97	2 649 040,92
Total	5 077 693,97	2 649 040,92

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	5 414,12	0,00
Total	5 414,12	0,00

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVD EUR shares		
Appropriation		
Distribution	546 864,78	383 167,47
Balance brought forward for the financial year	79,20	91,54
Accumulation	0,00	0,00
Total	546 943,98	383 259,01
Information on shares with dividend rights		
Number of shares	18 259,258	15 277,810
Dividend per share	29,95	25,08
Tax credit		
Tax credit attached to the distribution of earnings	0,00	0,00

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	104 900,43	1 074,46
Total	104 900,43	1 074,46

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RC H-CHF shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	12 651,46	2 743,49
Total	12 651,46	2 743,49

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	1,67	0,00
Total	1,67	0,00

Table of appropriation of distributable income 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	0,00	0,00
Net capital gains and losses for the year	-853 122,82	-3 307 774,81
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	-853 122,82	-3 307 774,81

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	54 959,94	0,00
Total	54 959,94	0,00

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-791 709,31	-2 907 595,76
Total	-791 709,31	-2 907 595,76

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	5 688,01	0,00
Total	5 688,01	0,00

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD PVD EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-87 569,61	-418 426,32
Total	-87 569,61	-418 426,32

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-20 717,66	-1 260,05
Total	-20 717,66	-1 260,05

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RC H-CHF shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-13 774,33	19 507,32
Total	-13 774,33	19 507,32

	29/09/2023	30/09/2022
LAZARD EURO CORP HIGH YIELD RVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	0,14	0,00
Total	0,14	0,00

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 EUR	103 076 052,17	107 799 225,96	103 856 263,44	109 924 719,73	222 457 542,08
LAZARD EURO CORP HIGH YIELD PC EUR shares in EUR					
Net assets	0,00	0,00	0,00	0,00	30 737 287,79
Number of shares	0,00	0,00	0,00	0,00	29 847,010
Net asset value per share	0,00	0,00	0,00	0,00	1 029,82
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	0,00	1,84
Accumulation per share pertaining to income	0,00	0,00	0,00	0,00	14,72
LAZARD EURO CORP HIGH YIELD PVC EUR shares in EUR					
Net assets	90 719 274,60	95 878 699,64	91 036 777,36	95 924 815,69	168 474 790,52
Number of shares	52 672,000	55 351,000	48 177,619	57 940,890	90 771,448
Net asset value per share	1 722,34	1 732,19	1 889,60	1 655,56	1 856,03
Accumulation per share pertaining to net capital gains/losses	-10,55	-34,56	75,13	-50,18	-8,72
Accumulation per share pertaining to income	49,58	46,74	51,02	45,71	55,93
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares in CHF					
Net assets in CHF	0,00	0,00	0,00	0,00	261 894,94
Number of shares	0,00	0,00	0,00	0,00	260,000
Net asset value per share in CHF	0,00	0,00	0,00	0,00	1 007,28
Accumulation per share pertaining to net capital gains/losses in euros	0,00	0,00	0,00	0,00	21,87
Accumulation per share pertaining to income in euros	0,00	0,00	0,00	0,00	20,82

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
LAZARD EURO CORP HIGH YIELD PVD EUR shares in EUR					
Net assets	12 356 777,57	11 920 526,32	12 517 716,80	13 842 965,78	18 064 251,97
Number of shares	12 066,000	11 912,000	11 773,000	15 277,810	18 259,258
Net asset value per share	1 024,09	1 000,71	1 063,25	906,08	989,32
Accumulation per share pertaining to net capital gains/losses	-6,37	-19,94	42,42	-27,38	-4,79
Distribution of income per share:	29,79	27,46	28,94	25,08	29,95
Tax credit per share	0,00	0,00	0,00	0,00	0,00
LAZARD EURO CORP HIGH YIELD RC EUR shares in EUR					
Net assets	0,00	0,00	37 303,32	41 572,09	4 378 414,96
Number of shares	0,00	0,00	365,000	465,000	43 972,249
Net asset value per share	0,00	0,00	102,20	89,40	99,57
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	2,09	-2,70	-0,47
Accumulation per share pertaining to income	0,00	0,00	1,31	2,31	2,38
LAZARD EURO CORP HIGH YIELD RC H-CHF shares in CHF					
Net assets in CHF	0,00	0,00	285 914,15	111 236,06	515 553,98
Number of shares	0,00	0,00	2 760,000	1 230,000	5 217,000
Net asset value per share in CHF	0,00	0,00	103,59	90,43	98,82
Accumulation per share pertaining to net capital gains/losses in euros	0,00	0,00	3,68	15,85	-2,64
Accumulation per share pertaining to income in euros	0,00	0,00	1,14	2,23	2,42
LAZARD EURO CORP HIGH YIELD RVC EUR shares in EUR					
Net assets	0,00	0,00	0,00	0,00	103,20
Number of shares	0,00	0,00	0,00	0,00	1,000
Net asset value per share	0,00	0,00	0,00	0,00	103,20
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	0,00	0,14
Accumulation per share pertaining to income	0,00	0,00	0,00	0,00	1,67

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				
BAYER 2.375% 12-11-79	EUR	1 000 000	956 854,26	0,43
BAYER 3.125% 12-11-79	EUR	700 000	630 668,74	0,28
BAYER 5.375% 25-03-82	EUR	500 000	460 909,93	0,21
BAYER AUTRE V 25-03-82	EUR	600 000	563 330,16	0,25
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	200 000	184 778,83	0,08
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1 200 000	1 239 860,79	0,56
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	1 100 000	1 010 016,33	0,46
DEUT LU 2.875 02-25	EUR	1 400 000	1 379 450,11	0,62
DEUT LU 2.875 05-27	EUR	500 000	461 786,13	0,21
DEUTSCHE LUFTHANSA AG	EUR	1 300 000	1 235 480,79	0,55
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	1 000 000	966 457,77	0,43
DOUGLAS 6.0% 08-04-26	EUR	1 700 000	1 701 126,74	0,77
GRUENENTHAL 6.75% 15-05-30	EUR	800 000	836 776,00	0,37
HP PELZER 9.5% 01-04-27	EUR	1 000 000	934 104,13	0,42
INFI TE 2.875 PERP	EUR	1 300 000	1 261 451,23	0,57
INFI TE 3.625 PERP	EUR	500 000	469 906,54	0,21
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	2 000 000	2 082 380,00	0,94
NOVE SH 3.375 04-29	EUR	600 000	529 020,00	0,23
PRESTIGEBID E3R+6.0% 15-07-27	EUR	1 200 000	1 240 756,00	0,56
REBECCA BID 5.75% 15-07-25	EUR	800 000	806 618,67	0,36
SCHAEFFLER AG 3.375% 12-10-28	EUR	1 300 000	1 220 807,65	0,55
THYSSENKRUPP AG 2.875% 22-02-24	EUR	700 000	707 413,05	0,32
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1 700 000	1 532 982,66	0,69
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	700 000	706 659,33	0,32
ZF FINANCE GMBH	EUR	1 000 000	905 832,90	0,41
TOTAL GERMANY			24 025 428,74	10,80
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	800 000	842 800,41	0,38
TOTAL AUSTRIA			842 800,41	0,38
BELGIUM				
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1 000 000	885 798,33	0,40
SOLVAY 2.5% PERP	EUR	1 400 000	1 320 600,11	0,59
TOTAL BELGIUM			2 206 398,44	0,99
SPAIN				
CELL FI 1.25 01-29	EUR	1 100 000	929 360,69	0,42
CELL FI 2.25 04-26	EUR	1 000 000	955 686,72	0,43
CELLNEX FINANCE 1.0% 15-09-27	EUR	1 700 000	1 475 518,07	0,66
CELLNEX FINANCE 1.5% 08-06-28	EUR	1 000 000	869 790,08	0,39
CELL TE 1.75 10-30	EUR	1 500 000	1 245 684,14	0,56
CELL TE 1.875 06-29	EUR	1 200 000	1 026 464,07	0,46
EDREAMS ODIGEO 5.5% 15-07-27	EUR	800 000	761 193,33	0,34
GRIFOLS 1.625% 15-02-25	EUR	1 300 000	1 259 663,17	0,57
GRIFOLS 3.2% 01-05-25	EUR	1 000 000	978 336,11	0,44
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1 600 000	1 390 573,33	0,63

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
LORC TE 4.0 09-27	EUR	2 000 000	1 867 430,00	0,84
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	EUR	700 000	727 353,20	0,32
TOTAL SPAIN			13 487 052,91	6,06
UNITED STATES				
ARDA ME 2.0 09-28	EUR	1 400 000	1 176 450,33	0,53
AVAN FU 3.875 07-28	EUR	1 400 000	1 302 365,17	0,59
BALL 0.875% 15-03-24	EUR	500 000	492 742,53	0,22
BELDEN CDT 3.375% 15-07-27	EUR	1 000 000	940 202,50	0,42
BELDEN CDT 3.875% 15-03-28	EUR	1 000 000	934 252,50	0,42
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	800 000	795 186,22	0,36
CATALENT PHARMA SOLUTIONS 2.375% 01-03-28	EUR	1 000 000	840 681,11	0,37
COTY 3.875% 15-04-26	EUR	1 100 000	1 095 763,17	0,50
COTY 5.75% 15-09-28	EUR	800 000	807 539,56	0,37
FORD MO 1.744 07-24	EUR	900 000	880 750,28	0,40
FORD MO 3.021 03-24	EUR	400 000	403 958,46	0,18
FORD MO 6.125 05-28	EUR	500 000	526 793,16	0,24
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	500 000	483 336,68	0,21
GRAP PA 2.625 02-29	EUR	800 000	702 236,67	0,32
HUNT INTL LLC 4.25% 01-04-25	EUR	600 000	595 080,67	0,27
INTL GA 3.5 06-26	EUR	1 700 000	1 645 064,50	0,74
IQVIA 1.75% 15-03-26	EUR	500 000	467 165,00	0,21
LEVI STRAUSS CO 3.375% 15-03-27	EUR	600 000	566 524,50	0,25
NETFLIX INC 4.625% 15-05-29	EUR	700 000	719 774,42	0,33
ORGA CO 2.875 04-28	EUR	2 300 000	2 013 026,13	0,90
QUINTILES IMS 2.25% 15-01-28	EUR	1 700 000	1 504 372,50	0,68
QUINTILES IMS 2.875% 15-06-28	EUR	1 300 000	1 173 796,00	0,52
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1 100 000	1 150 234,56	0,52
SILGAN 2.25% 01-06-28	EUR	1 500 000	1 286 062,50	0,57
SPEC BRAN 4.0% 01-10-26	EUR	800 000	772 174,86	0,34
WMG ACQ 2.75 07-28	EUR	500 000	454 019,17	0,21
WMG ACQUISITION 2.25% 15-08-31	EUR	1 200 000	938 601,96	0,42
TOTAL UNITED STATES			24 668 155,11	11,09
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 300 000	939 779,77	0,43
TOTAL FINLAND			939 779,77	0,43
FRANCE				
ACCOR 2.375% 29-11-28	EUR	1 500 000	1 374 541,64	0,62
ACCOR 4,375% PERP	EUR	600 000	607 438,52	0,27
ACCOR SA 2,625% PERP	EUR	800 000	770 206,82	0,35
AIR FR KLM 1.875% 16-01-25	EUR	800 000	773 652,93	0,35
AIR FR KLM 8.125% 31-05-28	EUR	1 200 000	1 286 429,18	0,58
ALTICE FRANCE 2.125% 15-02-25	EUR	500 000	474 149,74	0,21
ALTICE FRANCE 2.5% 15-01-25	EUR	1 200 000	1 153 634,00	0,52
ATOS SE 1.0% 12-11-29	EUR	400 000	236 773,64	0,10
ATOS SE 1.75% 07-05-25	EUR	900 000	756 678,89	0,34
BANI GR 6.5 03-26	EUR	600 000	598 390,67	0,27
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	1 200 000	1 222 081,50	0,55
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	900 000	839 989,50	0,38

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
CROW EURO HOL 2.625% 30-09-24	EUR	500 000	490 671,88	0,22
CROW EURO HOL 3.375% 15-05-25	EUR	500 000	495 221,25	0,22
CROWN EU HLD 5.0% 15-05-28	EUR	1 000 000	1 016 485,00	0,46
EDF 4.0% PERP	EUR	1 000 000	1 015 590,41	0,46
EDF 5% 31/12/2099	EUR	1 500 000	1 489 611,78	0,67
EDF 7.5% PERP EMTN	EUR	2 200 000	2 380 255,49	1,07
ELEC DE FRAN 5.375% PERP EMTN	EUR	1 200 000	1 216 857,95	0,54
ELIS EX 1.0 04-25	EUR	700 000	666 050,00	0,30
ELIS EX 4.125 05-27	EUR	1 000 000	995 892,05	0,45
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	500 000	485 060,72	0,22
FAURECIA 3,125% 15-06-26	EUR	300 000	286 405,50	0,13
FORVIA 2.625% 15-06-25	EUR	400 000	389 770,00	0,18
FORVIA 2.75% 15-02-27	EUR	300 000	273 447,00	0,12
FORVIA 3.75% 15-06-28	EUR	1 500 000	1 367 145,00	0,61
FORVIA 7.25% 15-06-26	EUR	2 000 000	2 111 480,00	0,95
GETLINK 3.5% 30-10-25	EUR	1 300 000	1 280 073,17	0,58
ILIAD 1.875% 25-04-25	EUR	900 000	867 080,66	0,39
ILIAD 2.375% 17-06-26	EUR	900 000	838 478,88	0,37
ILIAD 5.375% 14-06-27	EUR	2 100 000	2 082 194,58	0,93
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	700 000	671 265,00	0,30
IM GROUP SAS 8.0% 01-03-28	EUR	900 000	740 281,50	0,34
LOXAM SAS 2.875% 15-04-26	EUR	1 000 000	934 955,00	0,42
LOXAM SAS 3.25% 14-01-25	EUR	500 000	492 730,00	0,22
NEXANS 5.5% 05-04-28	EUR	800 000	838 591,56	0,38
ORANO 5.375% 15-05-27 EMTN	EUR	700 000	723 888,88	0,32
PARTS EUROPE 6.5% 16-07-25	EUR	350 000	355 051,67	0,16
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	471 364,73	0,21
RENAULT 2.5% 01-04-28 EMTN	EUR	1 000 000	907 566,61	0,41
RENAULT 2.5% 02-06-27 EMTN	EUR	1 500 000	1 373 942,46	0,62
RENAULT SA	EUR	1 000 000	936 880,68	0,42
REXEL 2.125% 15-06-28	EUR	1 000 000	887 360,00	0,40
REXEL 5.25% 15-09-30	EUR	1 500 000	1 489 847,50	0,67
SFR GROUP 5.875% 01-02-27	EUR	600 000	524 464,83	0,24
SPCM 2.625% 01-02-29	EUR	1 400 000	1 248 456,08	0,56
TERE FI 7.25 04-28	EUR	1 300 000	1 371 589,30	0,62
TERE FI 7.5 10-25	EUR	1 300 000	1 365 604,50	0,61
VALEO 1.0% 03-08-28 EMTN	EUR	1 900 000	1 566 600,67	0,70
VALEO 5.375% 28-05-27 EMTN	EUR	500 000	509 986,41	0,23
VALLOUREC 8.5% 30-06-26	EUR	2 700 000	2 813 364,00	1,26
TOTAL FRANCE			50 065 529,73	22,50
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-0826	EUR	700 000	628 740,58	0,29
TOTAL IRELAND			628 740,58	0,29
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	1 300 000	1 305 635,96	0,58
TOTAL ISLE OF MAN			1 305 635,96	0,58
ITALY				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	800 000	792 611,00	0,36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
ATLA EX 1.625% 03-02-25 EMTN	EUR	800 000	777 295,18	0,35
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	300 000	263 570,75	0,12
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	500 000	450 777,91	0,20
AUTO PE 1.625 01-28	EUR	900 000	803 699,69	0,36
AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	EUR	500 000	423 264,30	0,19
ENEL 6.375% PERP EMTN	EUR	600 000	615 609,15	0,27
FIBER BID 11.0% 25-10-27	EUR	1 000 000	1 071 521,67	0,48
GAMENET GROUP E3R+4.125% 01-06-28	EUR	500 000	509 361,06	0,23
LEATHER 2 E3R+4.5% 30-09-28	EUR	800 000	778 135,95	0,35
LOTTOMATICA 9.75% 30-09-27	EUR	1 000 000	1 101 470,00	0,50
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	1 200 000	1 218 413,33	0,55
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	1 200 000	956 539,56	0,43
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 000 000	1 054 113,61	0,47
TELE IT 2.75 04-25	EUR	2 200 000	2 134 777,39	0,96
TELE IT 4.0 04-24	EUR	547 000	554 650,17	0,25
TELE IT 6.875 02-28	EUR	1 708 000	1 737 811,79	0,78
TIM SPA 2.875% 28-01-26 EMTN	EUR	500 000	477 349,62	0,21
TOTAL ITALY			15 720 972,13	7,06
LUXEMBOURG				
ALTICE FINANCING 2.25% 15-01-25	EUR	700 000	693 395,50	0,31
ALTICE FINANCING 3.0% 15-01-28	EUR	500 000	425 625,00	0,19
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	1 410 000	1 174 416,03	0,53
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	700 000	636 217,94	0,29
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	800 000	867 834,00	0,39
DANA FI 3.0 07-29	EUR	1 000 000	788 066,74	0,35
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	500 000	523 344,17	0,24
EUROFINS SCIENTIFIC 3.25% PERP	EUR	1 146 000	1 090 590,12	0,49
EURO SC 4.75 09-30	EUR	550 000	547 351,25	0,24
EURO SC 6.75 PERP.	EUR	950 000	956 796,55	0,43
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	800 000	810 853,42	0,36
HSE FINANCE SARL 5.625% 15-10-26	EUR	1 300 000	715 687,53	0,32
HT TROPLAST 9.375% 15-07-28	EUR	700 000	721 158,15	0,32
INPOST 2.25% 15-07-27	EUR	1 200 000	1 050 426,00	0,47
MATT TE 3.125 09-26	EUR	1 200 000	1 121 847,00	0,51
ROSSINI SARL 6.75% 30-10-25	EUR	600 000	618 874,50	0,28
SES 3.5% 14-01-29 EMTN	EUR	1 500 000	1 438 999,93	0,65
TUI CRUISES 6.5% 15-05-26	EUR	1 000 000	972 476,67	0,44
TOTAL LUXEMBOURG			15 153 960,50	6,81
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	1 000 000	990 350,00	0,44
TOTAL NORWAY			990 350,00	0,44
NETHERLANDS				
ABER FI 3.248 PERP	EUR	1 900 000	1 779 380,35	0,80
DUFYR ONE BV 2.0% 15-02-27	EUR	2 600 000	2 309 961,33	1,04
ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	1 200 000	975 698,00	0,44
GAS NATU FENOSA 3.375% 29-12-99	EUR	900 000	898 198,67	0,40
GOOD DU 2.75 08-28	EUR	600 000	500 374,00	0,22
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	400 000	326 047,85	0,15

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	700 000	460 861,30	0,20
IPD 3 BV 8.0% 15-06-28	EUR	1 000 000	1 036 448,72	0,47
KPN 6.0% PERP	EUR	500 000	531 006,85	0,24
NATURGY FINANCE BV 2.374% PERP	EUR	1 000 000	900 339,12	0,41
OI EURO 6.25 05-28	EUR	700 000	729 349,06	0,33
OI EUROPEAN GROUP BV 2.875% 15-02-25	EUR	400 000	391 749,33	0,18
PPF ARENA 2.125% 31-01-25 EMTN	EUR	900 000	882 759,33	0,39
REPS IN 2.5 PERP	EUR	600 000	538 373,80	0,24
REPS IN 3.75 PERP	EUR	400 000	381 298,13	0,17
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	500 000	504 248,28	0,23
SM MTH AUTO GRP 1.8% 06-07-24	EUR	900 000	876 991,50	0,40
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	800 000	855 898,79	0,39
TELE EU 2.88 PERP	EUR	500 000	432 670,94	0,19
TELE EU 3.875 PERP	EUR	1 900 000	1 770 352,77	0,79
TELE EU 4.375 PERP	EUR	1 000 000	1 005 790,71	0,45
TELEFONICA EUROPE BV 2.502% PERP	EUR	500 000	442 641,23	0,20
TELEFONICA EUROPE BV 7.125% PERP	EUR	1 800 000	1 963 421,14	0,89
TEVA PH 3.75 05-27	EUR	1 300 000	1 200 257,50	0,54
TEVA PH 4.375 05-30	EUR	500 000	437 595,00	0,20
TEVA PH 6.0 01-25	EUR	900 000	915 435,00	0,41
TEVA PH 7.375 09-29	EUR	1 800 000	1 841 440,50	0,82
TEVA PHAR FIN 1.875% 31-03-27	EUR	500 000	433 261,84	0,20
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	300 000	296 787,31	0,13
UNITED GROUP BV 4.0% 15-11-27	EUR	900 000	801 358,50	0,36
UPC HOLDING BV 3.875% 15-06-29	EUR	1 000 000	836 491,67	0,38
WINT DE 2.499 PERP	EUR	700 000	615 635,91	0,28
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	900 000	742 599,99	0,33
ZF EURO 6.125 03-29	EUR	800 000	804 109,60	0,36
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1 000 000	930 104,38	0,42
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2 300 000	1 717 588,25	0,77
TOTAL NETHERLANDS			32 066 526,65	14,42
POLAND				
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-1127	EUR	1 300 000	1 135 755,11	0,51
TOTAL POLAND			1 135 755,11	0,51
PORTUGAL				
ENER DE 5.943 04-83	EUR	900 000	917 268,71	0,41
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	900 000	836 161,75	0,38
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	1 800 000	1 826 690,90	0,82
TOTAL PORTUGAL			3 580 121,36	1,61
UNITED KINGDOM				
ICELAND BOND E3R+5.5% 15-12-27	EUR	1 000 000	1 005 467,78	0,46
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	500 000	451 182,50	0,21
INTL CO 2.75 03-25	EUR	1 100 000	1 076 626,35	0,48
INTL CO 3.75 03-29	EUR	800 000	711 973,70	0,33
JAGU LA 5.875 11-24	EUR	800 000	819 696,67	0,36
JAGU LA 6.875 11-26	EUR	1 300 000	1 343 626,92	0,61
NOMA FO 2.5 06-28	EUR	1 700 000	1 492 568,83	0,67
ROLLS ROYCE 4.625% 16-02-26	EUR	1 400 000	1 393 816,47	0,62

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
VMED 02 3.25 01-31	EUR	500 000	415 033,33	0,19
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	461 745,00	0,20
VODAFONE GROUP 6.5% 30-08-84	EUR	1 400 000	1 422 943,55	0,64
VODA GR 2.625 08-80	EUR	1 000 000	916 563,69	0,41
YULE CATTO AND 3.875% 01-07-25	EUR	1 100 000	1 065 012,06	0,48
TOTAL UNITED KINGDOM			12 576 256,85	5,66
SWEDEN				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	800 000	817 431,64	0,37
DOME GR 3.0 05-26	EUR	1 300 000	1 237 555,99	0,56
VERI HO 9.25 10-27	EUR	1 300 000	1 439 258,17	0,64
TOTAL SWEDEN			3 494 245,80	1,57
TOTAL Bonds and similar securities traded on a regulated or similar market			202 887 710,05	91,20
TOTAL Bonds and similar securities			202 887 710,05	91,20
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EU SHRT TRM MONEY M-C	EUR	10 087	20 385 524,39	9,17
TOTAL FRANCE			20 385 524,39	9,17
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			20 385 524,39	9,17
TOTAL Undertakings for collective investment			20 385 524,39	9,17
Forward financial instruments				
Other forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S40	EUR	-9 000 000	-280 958,40	-0,13
TOTAL Credit Default Swap			-280 958,40	-0,13
TOTAL Other forward financial instruments			-280 958,40	-0,13
TOTAL Forward financial instruments			-280 958,40	-0,13
Receivables			1 398 744,02	0,63
Liabilities			-8 077 370,96	-3,63
Financial accounts			6 143 892,98	2,76
Net assets			222 457 542,08	100,00

LAZARD EURO CORP HIGH YIELD PVD EUR shares	EUR	18 259,258	989,32
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	CHF	5 217,000	98,82
LAZARD EURO CORP HIGH YIELD RC EUR shares	EUR	43 972,249	99,57
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	CHF	260,000	1 007,28
LAZARD EURO CORP HIGH YIELD PVC EUR shares	EUR	90 771,448	1 856,03
LAZARD EURO CORP HIGH YIELD PC EUR shares	EUR	29 847,010	1 029,82
LAZARD EURO CORP HIGH YIELD RVC EUR shares	EUR	1,000	103,20

Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD EURO CORP HIGH YIELD PVD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	546 864,78	EUR	29,95	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	546 864,78	EUR	29,95	EUR

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 Euro Corp High Yield

Legal entity identifier: 969500XN3075778CSU79

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 companies in which the financial product invests follow good governance practices.

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

That Regulation does not include 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

No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective: %**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32,71 % of sustainable investments

with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective carried out 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.

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

● How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

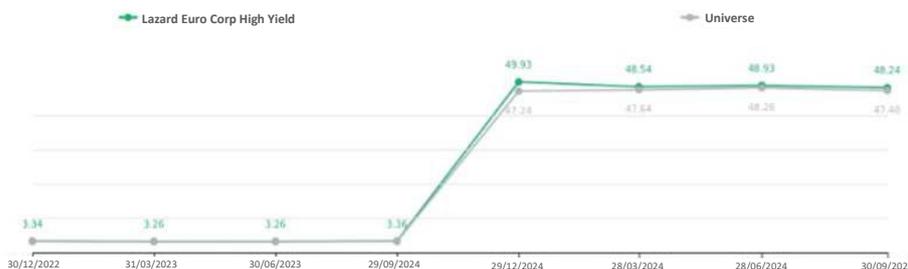
Evolution of the ESG score



The portfolio's ESG reference universe is:
ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Total Return EUR



● ...and compared to previous periods?



● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

Other criteria may be used for some small cap companies depending on the available data.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	0,01%
GHG intensity	Included in the lowest 20% of the sector	0,01%
Renewable energy consumption	Included in the bottom 20% of the reference universe	0,25%
Energy intensity	Included in the bottom 20% of the reference universe	--
Proportion of used waste reused, recycled or recovered	Included in the bottom 20% of the reference universe	--
Share of activities with quality certification (e.g. ISO 14001)	See sustainable investment presentation www.lazardfreresgestion.fr	--
% of women in executive management	25%	0,88%
Number of hours of training for employees	Included in the top 20% of the reference universe	0,22%
Rate of absenteeism due to illness and workplace accidents	Included in the bottom 20% of the reference universe	0,22%
Pay gap by employee gender	Included in the bottom 20% of the reference universe	--
Commitment to the promotion of social dialogue	See sustainable investment presentation www.lazardfreresgestion.fr	--
Level of involvement in the UN Global Compact	See sustainable investment presentation www.lazardfreresgestion.fr	1,01%

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 did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

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

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

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 EU 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 proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



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: From 01/10/2023 to 30/09/2024

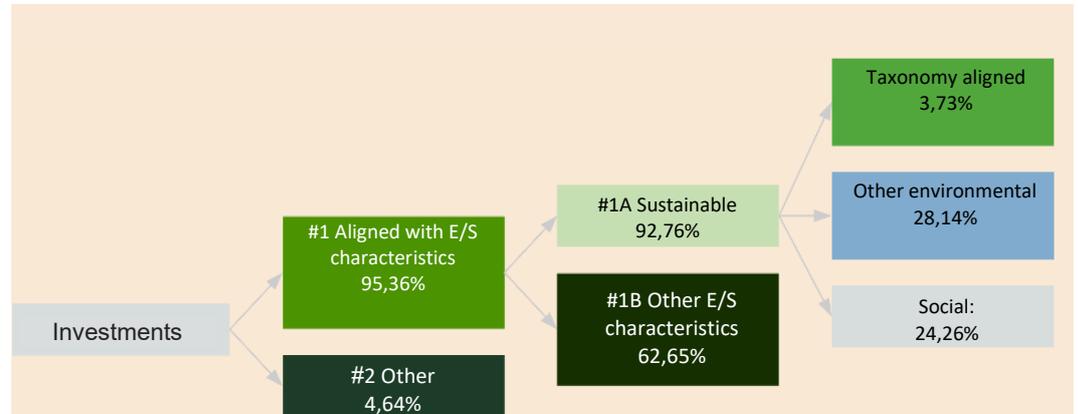
	Largest investments	Sector	Percentage of assets	Country
1	LAZARD EU SHRT TRM MONEY M-C	UCI	4,76%	FRANCE
2	TELEFONICA EUROPE BV 3.875% PERP	INFORMATION AND COMMUNICATION	0,93%	NETHERLANDS
3	TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	MANUFACTURING	0,92%	NETHERLANDS
4	LORCA TELECOM BONDCO SAU 4,0% 1809-27	INFORMATION AND COMMUNICATION	0,91%	SPAIN
5	TELECOM ITALIA SPA EX OLIVETTI 2.75% 26-03-22	INFORMATION AND COMMUNICATION	0,89%	ITALY
6	EDF 7.5% PERP EMTN	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0,88%	FRANCE
7	DUFRY ONE BV 2.0% 15-02-27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0,88%	NETHERLANDS
8	ZIGGO BOND COMPANY BV 3,375% 28-02-30	INFORMATION AND COMMUNICATION	0,78%	NETHERLANDS
9	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	INFORMATION AND COMMUNICATION	0,77%	ITALY
10	ORGANON CO ORGANON FOREIGN DEBT COI 2,875% 30-04-28	MANUFACTURING	0,77%	UNITED STATES
11	SILGAN 2.25% 01/06/2028	MANUFACTURING	0,76%	UNITED STATES
12	OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	MANUFACTURING	0,74%	UNITED STATES
13	INFINEON TECHNOLOGIES AG 2.875% PERP	MANUFACTURING	0,71%	GERMANY
14	UNIBAIL RODAMCO SE 7.25% PERP	REAL ESTATE ACTIVITIES	0,71%	FRANCE
15	CHEPLAPHARM ARZNEIMITTEL 7,5% 1505-30	MANUFACTURING	0,69%	GERMANY



What was the proportion of sustainability-related investment?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#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.

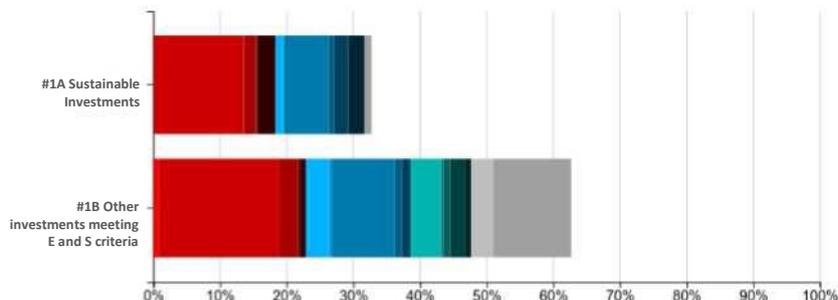
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable investments	#1B Other investments meeting E and S criteria
■ MINING AND QUARRYING		0.86%
■ MANUFACTURING	13.56%	18.01%
■ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.75%	2.89%
■ WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.27%	
■ CONSTRUCTION	0.03%	0.33%
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.74%	0.78%
■ TRANSPORTATION AND STORAGE	1.18%	3.44%
■ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.02%	0.44%
■ INFORMATION AND COMMUNICATION	6.74%	9.48%
■ FINANCIAL AND INSURANCE ACTIVITIES	0.87%	1.02%
■ REAL ESTATE ACTIVITIES	2.1%	1.32%
■ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.47%	
■ ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		4.5%
■ PUBLIC ADMINISTRATION		0.06%
■ EDUCATION		0.41%
■ HUMAN HEALTH AND SOCIAL ACTION		0.99%
■ ARTS, ENTERTAINMENT AND RECREATION		2.34%
■ OTHER SERVICE ACTIVITIES		0.78%
■ UCI		3.36%
■ UNKNOWN SECTOR	0.99%	11.66%

Exposure to the fossil fuel sector was 5,82% on average over the period.



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

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

Yes:

In fossil gas

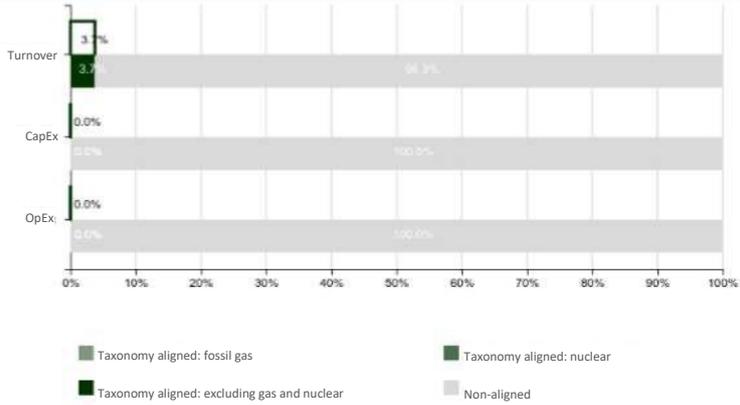
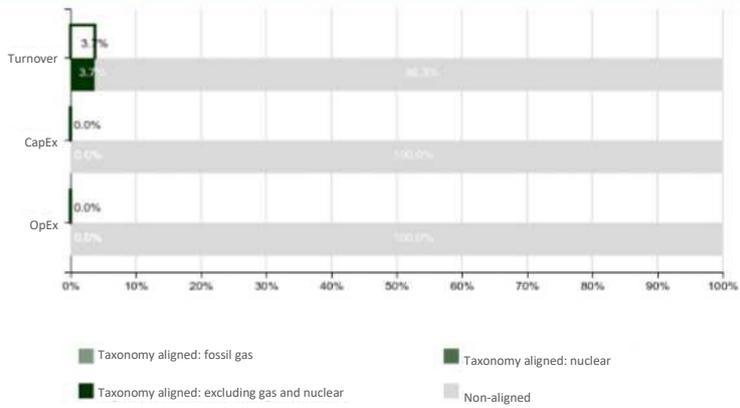
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

The two graphs below show in green 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.

green activities of investee companies;
 - **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
 - **operational expenditure** (OpEx) reflecting green operational activities of the companies in which the financial product invests.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

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.

The symbol represents 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?**
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 28,14%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.

- **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 24,29%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.

- **What investments were included under “other”, and were they subject to minimum environmental or social safeguards?**

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 4,64%.



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

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for bonds issued by large caps with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for equities issued by large capitalisation companies with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 95,36% on average.

These rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the non-financial rating repository of

The portfolio's reference ESG universe is:

ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Total Return EUR

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



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 with the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● 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?

Not applicable

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

Not applicable

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

Not applicable