French open-end investment fund (FCP)

LAZARD EURO CORP HIGH YIELD

ANNUAL REPORT

as of September 30th, 2025

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

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1. CHARACTERISTICS OF THE UCI

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.

"For further information, please refer to the current prospectus. "

2. CHANGES AFFECTING THE UCI

None.

3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

PVD EUR	**6,74%**
PVC EUR	**6,74%**
RVC EUR	**7,29%**
PC EUR	**6,59%**
RC EUR	**5,83%**
RC H CHF	**3,41%**

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

The benchmark's performance over the period was: 6,74% (ML HEAG index).

ECONOMIC ENVIRONMENT

Introduction

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.
Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.
US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence.

The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut to 4,00-4,25%. In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of $40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter. To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3.4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days.

Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp. In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

October 2024
The asset class gained 0,62% in October, despite a major rise in sovereign yields (+32bp on the German 5-year) triggered by renewed optimism about growth and preliminary data on rising European inflation. The performance was driven by carry and the sharp tightening of risk premiums (-30bp), which at the end of the month briefly hit the low of 320bp seen in June. Against this backdrop, the lowest-quality credit performed best. Primary market activity reached an all-time high with nearly €16bn of new issues. 30 companies took advantage of the favourable conditions to come to the markets, with refinancing accounting for around two-thirds of the volume. Investor interest in this asset class has remained strong, resulting in inflows that easily absorb the volume of primary issues.
All sectors posted positive returns, led by real estate (Heimstaden, CPI Property), followed by media (Bertelsmann, UPC) and telecoms (United Group).
The fund returned +0.66%, outperforming its HEAG benchmark by +7 basis points.

November 2024
The asset class posted a positive performance in November (+0,45%), despite the widening of risk premiums, particularly during the second half of the month (+22bp). This was due to carry as well as the interest rate component, which made a positive contribution thanks to the sharp fall over the month (-34 bp on the German 5-year). The deterioration in economic data in the Eurozone seems to support the idea of further rate cuts by the ECB. Lower ratings suffered from spread widening, while BB and B ratings posted similar performances.

Against this backdrop, primary market activity slowed compared with a record October, but remained in line with the usual seasonal pattern, with nearly €5,4bn of issues placed by 8 issuers, including 3 new entrants. The asset class continued to benefit from investor interest, which was reflected in inflows, albeit at a slower pace than in October.

In sectoral terms, all sectors made progress during the month, with media (Tele Columbus, UPC), energy (Veriden, Saipem), transport (CMA CGM, Air France) and consumer goods (Upfield, Tereos) performing the best.

The portfolio posted a positive return of +0,74% during the month, outperforming its HEAG benchmark by 18bp.

December 2024
The asset class ended the year on a positive note, posting a positive return of +0,65% in December, bringing the year-to-date cumulative return to 8,46%.

Over the course of the month, although the ECB cut its key rates again, the cautious tone adopted was not perceived as sufficiently accommodative and led to pressure on sovereign yields (+23bp on the German 5-year). This negative interest rate effect was fully offset by a 22bp tightening of risk premiums. Carry explains the positive performance over the month. Against this backdrop, single-B ratings posted the best performances.

In line with the usual seasonal pattern, primary market activity was moderate, with only €2,15bn issued for refinancing purposes.

All sectors rose, with basic industries (Graanul, Arxada), real estate (SBB, CPI Property) and retail (Maxeda, IM Group) posting the strongest gains.

The fund posted a performance of +0,81%, outperforming the HEAG benchmark index by 7pb.

January 2025
The asset class started the year with a positive performance of +0,60% over the month. This performance was due to the combined effect of carry and the tightening of risk premiums (-13bp), which fully offset the negative impact of the rise in interest rates (+8bp on the German 5-year) caused by inflation concerns. The lowest ratings posted the best performances, supported by investors' search for yield. Technical factors were also positive, with inflows to the asset class returning in the second half of the month.

Primary market activity was brisk, with almost €7 billion in issues taking advantage of strong demand to issue at tight prices. All sectors were up, with real estate (MPT, Heimstaden), automotive (Standard Profil, Mahle) and retail (HSE, Auchan) topping the charts.

The fund returned +0,42%, underperforming its HEAG benchmark by 11bp.

February 2025
High Yield returned 0,95% in February thanks to the positive contribution of three performance factors (spreads tightened by 23bp, yields on the German 5-year fell by 8bp and carry trade). This increase was helped by a very low volume of primary issues (€2,2 billion) exclusively for refinancing purposes, in a context where inflows were once again high on open-ended funds.

The portfolio returned +0,86%, underperforming its HEAG benchmark by 9bp.

March 2025
The asset class was down by -0,99% in March, its first month of negative performance since April 2024. This fall is explained by the combined effect of the rise in interest rates (+19bp on the German 5-year) and the widening of risk premiums, which widened by +58bp under the impetus of geopolitical tensions. In this environment, the weakest issuers were penalised the most and underperformed during the month.

Despite the uncertainties, the primary market was buoyant, with almost €9 billion issued, as many companies refinanced. It is worth noting that flows into the asset class slowed somewhat, resulting in modest outflows over the month.

In sectoral terms, all sectors fell, with healthcare (Cerba, Grunenthal), property (Foncia, Accorinvest) and automotive (Antolin, Forvia) recording the biggest declines.

The fund returned -0,95%, slightly underperforming its HEAG benchmark by 5bp.

April 2025
The asset class posted a positive performance of +0,21% in April, despite high volatility caused by the announcement of new tariffs in the United States. The scale of the measures unveiled by the US administration raised real concerns about the trajectory of economic growth, causing credit risk premia to widen. These widened by +112 basis points during the first ten days of the month, before gradually tightening to close at 389 basis points (+42 basis points over the month), supported by the announcement of a partial suspension of extra tariffs for a period of 90 days. Conversely, the interest-rate effect was positive: the 5-year German bond yield fell by -35bp over the month. Against this backdrop, BB-rated bonds outperformed B-rated credit, while risk aversion led to a negative performance for CCC ratings.

The primary market, closed after Liberation Day, reopened in the second half of the month thanks to lower market volatility, with around €6,7bn of new issues, mainly refinancing transactions.

In terms of sectors, defensive sectors such as telecoms (Eutelsat, VodafoneZiggo), utilities (Contour Global, Drax) and healthcare (Cheplapharm, Grifols) performed best. Conversely, basic industries (Ineos Quattro, Pfleiderer), the energy sector (Viridien, Consolidated Energy) and capital goods (Reno de Medici, Fedrigoni) fell.

The portfolio returned +0,34%, i.e. -1 basis point below its HEAG benchmark.

May 2025
The asset class rose by +1,35% in May, driven by a sharp tightening of risk premiums (-51bp) and carry, while sovereign yields rose slightly during the month (+8bp on the German 5-year). Improving economic figures, coupled with the lowering of tariffs between the United States and China and the agreements reached between the US and the UK, contributed to widespread optimism in the market. All rating segments were up, with B ratings outperforming, followed by BBs.

By sector, all sectors posted positive performances, notably energy (Pemex, Wintershall), real estate (Foncia, Heimstaden) and basic industries (Pfleiderer, Ineos).

The primary market was very buoyant, with almost €16 billion of new issues, a record volume, making May the second busiest month for new issues after October 2024. This record volume was well absorbed by the market, thanks in particular to inflows into open-ended High Yield funds.

The portfolio posted a positive return of +1,24%, 2bp less than its HEAG benchmark.

June 2025
The asset class gained 0,44% in June thanks to carry and a 7bp spread tightening, which more than offset a slight 9bp rise in German 5-year yields. The turmoil in the Middle East, with the lightning conflict between Israel and Iran, had little impact, with investors focusing more on the resilience of the US economy. Attention was also diverted by a record primary market with €22,5 billion in issues, again mainly for refinancing purposes. Single-B credit outperformed and CCC credit underperformed, penalised by idiosyncratic risk (Kem One, Victoria, Tele Columbus, Mobico).

By sector, real estate (Aroundtown, CPI), energy (Viridian, Wintershall, which are benefiting from the conflict in the Middle East) and capital goods (Ardagh, Alstom) posted the best performances. Conversely, media (Tele Columbus) and chemicals (Kem One, Ineos Quattro) underperformed.

The portfolio recorded a positive performance of +67bp, +10bp above its HEAG benchmark.

July 2025
The asset class posted a strong gain of +1,13% in July, driven by a 42bp spread tightening, which more than offset the 12bp rise in German 5-year yields over the month.

The various news items concerning US tariffs had little impact on the High Yield market, except for the reduction in tariffs on the European automotive sector from 25% to 15%, which provided some relief for the sector at the end of the month. So far, initial results published for the second quarter have not showed any negative surprises. Companies took advantage of this positive environment to issue €13 billion in new bonds, 75% of which for refinancing purposes.

CCC-rated issues outperformed.

In sector terms, the retail (Auchan, VF), energy (Pemex, Energo pro) and telecoms (Altice France, Bite, SES) sectors outperformed. No sector ended down, but the basic industry sector (impacted by Victoria, Graanul, Pfleiderer) posted the worst performance.

The portfolio returned +1,01%, i.e. -9bp below its HEAG benchmark.

August 2025
The asset class remained flat in August (+0,1%), thanks to the carry and a very slight easing in the German 5-year (-4bp) offsetting the widening in spreads (+14bp) that occurred mainly at the end of the month, notably because of the political situation in France. In this context, there were few differences in performance between ratings, except for the underperformance of CCC credit for idiosyncratic reasons.

The publication of second quarter sector earnings showed divergence across sectors, with declining figures in the retail and chemical sectors, while the automotive sector performed better than expected. The primary market slowed down, with only €2 billion in new bonds issued during the month.

In terms of sectors, media (Telecolumbus, Warner Bros), auto (Antolin, Benteler) and real estate (Branicks, Foncia, Medical Properties) led the way, while capital goods (Toucan, Kloeckner Pentaplast), basic industries (Kem One, Victoria Plc) and healthcare (Cerba, Biogroup) were in the red.

The portfolio returned +0,201%, in line with its HEAG benchmark (+0,198% over the month).

September 2025
The asset class posted a good performance of +0,58% in September, mainly thanks to carry, with the tightening of spreads (-13bp to end the month to 277bp) almost offset by a slight rise in German 5-year yields (+6bp). B-rated credit performed better, while CCC-rated credit was in the red this month.

The primary market was particularly active, with €20,7 billion in issues, making it the second-largest month for issues in history after June 2025. There was little impact on the secondary market as the new bonds were mainly intended to refinance existing debt and focused on BB ratings.

In terms of sectors, energy (Viridien, Pemex), technology (Atos) and real estate (Heimstaden, Alstria) outperformed. By contrast, only the transport sector was in the red (Mobico SGL Group).

The portfolio posted a performance of +0,55% compared with its benchmark, which rose by +0,63%.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	151 399 149,57	149 983 921,31
IHO VERWALTUNGS 6.75% 15-11-29	4 851 863,25	3 517 516,75
PROGROUP AG 5.125% 15-04-29	4 514 050,00	3 064 076,05
TUI CRUISES 5.0% 15-05-30	4 823 420,00	2 167 797,00
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	2 805 340,11	4 174 366,68
SUEDZUCKER INTL FINANCE BV 5.95% PERP	3 293 796,00	3 298 759,25
NEMAK SAB CV 2.25% 20-07-28	4 518 274,67	1 823 952,73
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	3 074 404,16	2 717 354,72
TAKKO FASHION 10.25% 15-04-30	4 177 184,52	1 567 184,75
EDREAMS ODIGEO 5.5% 15-07-37	1 928 716,66	3 777 709,17

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: 15 183 999,48**
o Currency forwards: 183 999,48
o Futures: -
o Options: -
o Swap: 15 000 000,00

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG GOLDMAN SACHS INTL LTD

(*) 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	**-**
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	**-**

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	**-**
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	**-**

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)
The UCI carried out no transactions during the year in the context of the SFTR.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES
The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.
The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES
Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS
The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA
Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a 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 soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

✓ This durability is strengthened by incorporating non-financial criteria:
- Social criteria: through the development of human capital.
- Environmental criteria: through the prevention of all environmental risks,
- Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

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 unitholders, 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 unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders 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 31st, 2024 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 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred allocated in 2025) in €
229	24 007 768	28 926 961

"Identified employees"

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	**66**	**33 662 232**

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 unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

TAX BREAKDOWN OF INTEREST

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	1 044 082,22	EUR	44,22	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	35 416,63	EUR	1,50	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	**1 079 498,85**	**EUR**	**45,72**	**EUR**

5. CERTIFICATION BY THE STATUTORY AUDITOR

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended September 30th, 2025

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, 2025.

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 01/10/2024 to the date of issue of our report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 5758 59

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 and the Centre (Compagnie régionale de Versailles et du Centre)
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. 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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

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www.pwc.fr

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:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

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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 and the Centre (Compagnie régionale de Versailles et du Centre)
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006 483 00362. APE code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

- 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

2026.01.22 11:02:45 +0100

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

[Illegible Signature]

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	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)	**473 133 020,44**	**296 635 958,25**
Traded on a regulated or equivalent market	473 133 020,44	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)	**24 927 093,90**	**22 936 643,58**
UCITS	24 927 093,90	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)	**498 060 114,34**	**319 572 627,96**
Receivables and prepayments and accrued income	**6 242 174,31**	**318 466,09**
Financial accounts	**2 611 775,66**	**-**
Sub-total assets other than eligible assets II	**8 853 949,97**	**318 466,09**
Total assets I+II	**506 914 064,31**	**319 891 094,05**

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

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	464 605 128,01	284 712 442,51
Net income carried forward	209,55	87,51
Net realised gains and losses carried forward	365 301,61	-
Net income for the year	31 102 915,62	30 333 167,66
Shareholders' equity I	**496 073 554,79**	**315 045 697,68**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**496 073 554,79**	**315 045 697,68**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	**1 612 476,46**	**597 266,27**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**1 612 476,46**	**597 266,27**
Other liabilities:		
Liabilities and accrued charges and deferred income	9 228 026,30	2 943 415,68
Bank overdrafts	6,76	1 304 714,42
Sub-total other liabilities IV	**9 228 033,06**	**4 248 130,10**
Total liabilities: I+II+III+IV	**506 914 064,31**	**319 891 094,05**

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

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	19 586 427,28	11 715 298,45
Income from debt securities	27 936,96	-
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	63 474,91	67 769,50
Sub-total income from financial transactions	**19 677 839,15**	**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	-1,40	-0,12
Sub-total expenses on financial transactions	**-1,40**	**-0,12**
Total net financial income (A)	**19 677 837,75**	**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	-2 572 646,75	-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)	**-2 572 646,75**	**-1 776 247,70**
Sub-total net income before accruals (C = A-B)	**17 105 191,00**	**10 006 820,13**
Adjustment of net income for the year (D)	**3 240 246,43**	**989 205,85**
Sub-total net income I = (C+D)	**20 345 437,43**	**10 996 025,98**
Net realised gains/losses before accruals:		
Realised capital gains/losses	6 150 218,04	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)	**6 150 218,04**	**4 334 435,56**
Adjustment of net realised capital gains/losses (F)	**1 523 256,39**	**226 003,32**
Net realised gains/losses II = (E+F)	**7 673 474,43**	**4 560 438,88**

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	3 484 950,27	12 627 484,33
Exchange differences on foreign currency accounts	-0,06	-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)	**3 484 950,21**	**12 627 484,18**
Adjustment of net unrealised capital gains/losses (H)	**-400 946,45**	**2 149 218,62**
Net unrealised gains/losses III = (G+H)	**3 084 003,76**	**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	**31 102 915,62**	**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

Investment objective:

- RC EUR share, RD EUR share, PVC EUR share, PVD EUR share, PC EUR share, RVC EUR share:
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 share, PVC H-CHF share:
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 index is hedged against foreign exchange risk, with the CHF as the reference currency. 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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	**103 856 263,44**	**109 924 719,73**	**222 457 542,08**	**315 045 697,68**	**496 073 554,79**
LAZARD EURO CORP HIGH YIELD PC EUR shares in EUR					
Net assets	-	-	30 737 287,79	50 543 977,74	135 723 920,31
Number of units	-	-	29 847,010	44 357,015	111 745,693
Net asset value per unit	-	-	1 029,82	1 139,48	1 214,57
Accumulation per unit pertaining to net capital gains and losses	-	-	1,84	16,49	18,76
Accumulation per unit pertaining to income	-	-	14,72	38,64	48,62
LAZARD EURO CORP HIGH YIELD PVC EUR shares in EUR					
Net assets	91 036 777,36	95 924 815,69	168 474 790,52	238 063 632,11	333 566 455,72
Number of units	48 177,619	57 940,890	90 771,448	115 761,008	151 954,948
Net asset value per unit	1 889,60	1 655,56	1 856,03	2 056,50	2 195,16
Accumulation per unit pertaining to net capital gains and losses	75,13	-50,18	-8,72	29,74	33,87
Accumulation per unit pertaining to income	51,02	45,71	55,93	72,42	90,83
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares in CHF					
Net assets in CHF	-	-	261 894,94	282 573,07	-
Number of units	-	-	260,000	260,000	-
Net asset value per unit in CHF	-	-	1 007,28	1 086,81	-
Accumulation per unit pertaining to income in euros	-	-	21,87	18,61	-
Accumulation per unit pertaining to income in euros	-	-	20,82	38,80	-

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD EURO CORP HIGH YIELD PVD EUR shares in EUR					
Net assets	12 517 716,80	13 842 965,78	18 064 251,97	21 499 003,71	25 898 491,78
Number of units	11 773,000	15 277,810	18 259,258	20 195,909	23 611,086
Net asset value per unit	1 063,25	906,08	989,32	1 064,52	1 096,87
Undistributed net capital gains and losses per unit	-	-	-	15,47	32,61
Accumulation per unit pertaining to net capital gains and losses	42,42	-27,38	-4,79	-	-
Distribution per unit pertaining to income	28,94	25,08	29,95	37,74	45,72
Tax credit per unit (1)	-	-	-	-	- (1)
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	698 990,39
Number of units	365,000	465,000	43 972,249	37 559,637	6 038,316
Net asset value per unit	102,20	89,40	99,57	109,37	115,75
Accumulation per unit pertaining to net capital gains and losses	2,09	-2,70	-0,47	1,58	1,79
Accumulation per unit pertaining to income	1,31	2,31	2,38	2,97	3,85
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	173 483,06
Number of units	2 760,000	1 230,000	5 217,000	4 716,000	1 584,000
Net asset value per unit in CHF	103,59	90,43	98,82	105,91	109,52
Accumulation per unit pertaining to income in euros	3,68	15,85	-2,64	1,81	8,89
Accumulation per unit pertaining to income in euros	1,14	2,23	2,42	3,09	3,98
LAZARD EURO CORP HIGH YIELD RVC EUR shares in EUR					
Net assets	-	-	103,20	115,05	123,44
Number of units	-	-	1,000	1,000	1,000
Net asset value per unit	-	-	103,20	115,05	123,44
Accumulation per unit pertaining to net capital gains and losses	-	-	0,14	1,52	1,83
Accumulation per unit pertaining to income	-	-	1,67	4,66	5,70

(1) Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

A2. Accounting rules and principles

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

The general accounting principles apply:

- 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.

- **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:

- **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.

CDS:
CDSs are valued on the basis of mathematical models using credit spread curves supplied by KONDOR.

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 a rating exists for the issue, it is used rather than the issuer's rating 2nd level: the lowest long-term rating is selected from 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:

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

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:
. financial management;
. 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***	***Units***	***Rate Maximum rate (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 units	0,035%
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	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 UCI unit 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 unit on a given date is defined as the positive difference between the assets of the UCI unit 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 unit 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 units 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 d 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 June 14th, 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:

Unit(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

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	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	**315 045 697,68**	**222 457 542,08**
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	232 254 578,75	146 604 756,59
Redemptions (net of redemption fee retained by the UCI)	-77 198 141,87	-80 490 563,00
Net income for the year before accruals	17 105 191,00	10 006 820,13
Net realised capital gains/losses before accruals	6 150 218,04	4 334 435,56
Change in unrealised gains/losses before accruals	3 484 950,21	12 627 484,18
Distribution of prior year's net income	-768 939,02	-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)	**496 073 554,79**	**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 units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD EURO CORP HIGH YIELD PC EUR shares		
Units subscribed during the financial year	67 448,678	78 944 396,47
Units redeemed during the financial year	-60,000	-69 910,58
Net balance of subscriptions/redemptions	67 388,678	78 874 485,89
Number of outstanding units at end of financial year	111 745,693	
LAZARD EURO CORP HIGH YIELD PVC EUR shares		
Units subscribed during the financial year	68 377,807	144 334 318,75
Units redeemed during the financial year	-32 183,867	-67 746 983,37
Net balance of subscriptions/redemptions	36 193,940	76 587 335,38
Number of outstanding units at end of financial year	151 954,948	
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-260,000	-297 736,40
Net balance of subscriptions/redemptions	-260,000	-297 736,40
Number of outstanding units at end of financial year	-	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD EURO CORP HIGH YIELD PVD EUR shares		
Units subscribed during the financial year	7 189,487	7 695 821,70
Units redeemed during the financial year	-3 774,310	-4 014 227,05
Net balance of subscriptions/redemptions	3 415,177	3 681 594,65
Number of outstanding units at end of financial year	23 611,086	
LAZARD EURO CORP HIGH YIELD RC EUR shares		
Units subscribed during the financial year	10 609,359	1 198 894,31
Units redeemed during the financial year	-42 130,680	-4 640 874,97
Net balance of subscriptions/redemptions	-31 521,321	-3 441 980,66
Number of outstanding units at end of financial year	6 038,316	
LAZARD EURO CORP HIGH YIELD RC H-CHF shares		
Units subscribed during the financial year	713,000	81 147,52
Units redeemed during the financial year	-3 845,000	-428 409,50
Net balance of subscriptions/redemptions	-3 132,000	-347 261,98
Number of outstanding units at end of financial year	1 584,000	
LAZARD EURO CORP HIGH YIELD RVC EUR shares		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of outstanding units 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 acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

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

Name of unit ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	NAV
LAZARD EURO CORP HIGH YIELD PC EUR FR001400H3H5	Accumulation	Accumulation	EUR	135 723 920,31	111 745,693	1 214,57
LAZARD EURO CORP HIGH YIELD PVC EUR FR0010505313	Accumulation	Accumulation	EUR	333 566 455,72	151 954,948	2 195,16
LAZARD EURO CORP HIGH YIELD PVD EUR FR0010597138	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	25 898 491,78	23 611,086	1 096,87
LAZARD EURO CORP HIGH YIELD RC EUR FR0013444072	Accumulation	Accumulation	EUR	698 990,39	6 038,316	115,75
LAZARD EURO CORP HIGH YIELD RC H-CHF FR0013444064	Accumulation	Accumulation	CHF	173 483,06	1 584,000	109,52
LAZARD EURO CORP HIGH YIELD RVC EUR FR001400H3I3	Accumulation	Accumulation	EUR	123,44	1,000	123,44

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	473 133,02	432 339,45	40 793,57	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	2 611,78	-	-	-	2 611,78
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-0,01	-	-	-	-0,01
Off-balance sheet items					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		**432 339,45**	**40 793,57**	**-**	**2 611,77**

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	-	1 435,22	1 509,04	61 336,68	196 820,40	105 355,46	106 676,22
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	2 611,78	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-0,01	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**2 611,77**	**1 435,22**	**1 509,04**	**61 336,68**	**196 820,40**	**105 355,46**	**106 676,22**

(*) 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	8 411,23	464 721,79	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-15 000,00
Net balance	**8 411,23**	**464 721,79**	**-15 000,00**

(*) The principles and rules used to break down the UCI '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		
BARCLAYS BANK IRELAND PLC	920,00	-
GOLDMAN SACHS INTL LTD	1 050,00	-
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		
GOLDMAN SACHS INTL LTD	-	1 612,19
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	30/09/2025
Receivables		
	Deferred settlement sale	1 631 164,84
	Subscription receivables	2 395 369,90
	Coupons and dividends in cash	245 639,57
	Collateral	1 970 000,00
Total receivables		**6 242 174,31**
Liabilities		
	Deferred settlement purchase	8 050 662,80
	Redemptions payable	882 615,12
	Fixed management fees	294 748,34
	Variable management fees	0,04
Total liabilities		**9 228 026,30**
Total receivables and liabilities		**-2 985 851,99**

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD EURO CORP HIGH YIELD PC EUR shares	
Guarantee fees	-
Fixed management fees	675 432,43
Percentage of fixed management fees	0,73
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVC EUR shares	
Guarantee fees	-
Fixed management fees	1 720 039,98
Percentage of fixed management fees	0,59
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVC H-CHF shares	
Guarantee fees	-
Fixed management fees	1 184,78
Percentage of fixed management fees	0,75
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD PVD EUR shares	
Guarantee fees	-
Fixed management fees	134 016,18
Percentage of fixed management fees	0,59
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
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.”

	30/09/2025
LAZARD EURO CORP HIGH YIELD RC EUR shares	
Guarantee fees	-
Fixed management fees	36 791,63
Percentage of fixed management fees	1,45
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	
Guarantee fees	-
Fixed management fees	5 181,71
Percentage of fixed management fees	1,40
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CORP HIGH YIELD RVC EUR shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Provisioned variable management fees	0,04
Percentage of variable management fees provisioned	0,03
Variable management fees earned	-
Percentage of variable management fees earned	0,00
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)	30/09/2025
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. Current value of financial instruments held temporarily

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			24 927 093,90
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	24 927 093,90
Forward financial instruments			-
Total group securities			**24 927 093,90**

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**20 345 437,43**	**10 996 025,98**
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	**20 345 437,43**	**10 996 025,98**
Retained earnings	209,55	87,51
Distributable income pertaining to net income	**20 345 646,98**	**10 996 113,49**

LAZARD EURO CORP HIGH YIELD PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**5 433 911,84**	**1 713 962,77**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**5 433 911,84**	**1 713 962,77**
Retained earnings	-	-
Distributable income pertaining to net income	**5 433 911,84**	**1 713 962,77**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	5 433 911,84	1 713 962,77
Total	**5 433 911,84**	**1 713 962,77**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**13 802 430,76**	**8 383 484,77**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**13 802 430,76**	**8 383 484,77**
Retained earnings	-	-
Distributable income pertaining to net income	**13 802 430,76**	**8 383 484,77**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	13 802 430,76	8 383 484,77
Total	**13 802 430,76**	**8 383 484,77**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	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 unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**1 079 498,21**	**762 285,54**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**1 079 498,21**	**762 285,54**
Retained earnings	209,55	87,51
Distributable income pertaining to net income	**1 079 707,76**	**762 373,05**
Appropriation:		
Distribution	1 079 498,85	762 193,61
Income for the year carried forward	208,91	179,44
Accumulation	-	-
Total	**1 079 707,76**	**762 373,05**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	23 611,086	20 195,909
Distribution per unit remaining to be paid after payment of interim dividends	45,72	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	30/09/2025	30/09/2024
Net income	**23 275,46**	**111 616,44**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**23 275,46**	**111 616,44**
Retained earnings	-	-
Distributable income pertaining to net income	**23 275,46**	**111 616,44**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	23 275,46	111 616,44
Total	**23 275,46**	**111 616,44**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**6 315,46**	**14 583,10**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**6 315,46**	**14 583,10**
Retained earnings	-	-
Distributable income pertaining to net income	**6 315,46**	**14 583,10**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	6 315,46	14 583,10
Total	**6 315,46**	**14 583,10**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**5,70**	**4,66**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**5,70**	**4,66**
Retained earnings	-	-
Distributable income pertaining to net income	**5,70**	**4,66**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	5,70	4,66
Total	**5,70**	**4,66**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**7 673 474,43**	**4 560 438,88**
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	**7 673 474,43**	**4 560 438,88**
Undistributed net realised capital gains and losses from previous years	365 301,61	-
Distributable income pertaining to realised capital gains/losses	**8 038 776,04**	**4 560 438,88**

LAZARD EURO CORP HIGH YIELD PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**2 096 373,84**	**731 560,85**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**2 096 373,84**	**731 560,85**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**2 096 373,84**	**731 560,85**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	2 096 373,84	731 560,85
Total	**2 096 373,84**	**731 560,85**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**5 147 485,40**	**3 443 378,64**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**5 147 485,40**	**3 443 378,64**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**5 147 485,40**	**3 443 378,64**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	5 147 485,40	3 443 378,64
Total	**5 147 485,40**	**3 443 378,64**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	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 unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**404 682,36**	**312 463,51**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**404 682,36**	**312 463,51**
Undistributed net realised capital gains and losses from previous years	365 301,61	-
Distributable income pertaining to realised capital gains/losses	**769 983,97**	**312 463,51**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	769 983,97	312 463,51
Accumulation	-	-
Total	**769 983,97**	**312 463,51**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**10 846,32**	**59 655,66**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**10 846,32**	**59 655,66**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**10 846,32**	**59 655,66**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	10 846,32	59 655,66
Total	**10 846,32**	**59 655,66**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**14 084,68**	**8 538,88**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**14 084,68**	**8 538,88**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**14 084,68**	**8 538,88**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	14 084,68	8 538,88
Total	**14 084,68**	**8 538,88**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1,83**	**1,52**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**1,83**	**1,52**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1,83**	**1,52**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1,83	1,52
Total	**1,83**	**1,52**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			**473 133 020,44**	**95,38**
Bonds and similar securities traded on a regulated or similar market			**473 133 020,44**	**95,38**
Cars			**11 013 938,15**	**2,22**
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	1 250 000	1 256 225,00	0,25
NEMAK SAB CV 2.25% 20-07-28	EUR	3 000 000	2 839 984,93	0,59
RENAULT 2.375% 25-05-26 EMTN	EUR	1 500 000	1 509 035,86	0,30
RENAULT 2.5% 01-04-28 EMTN	EUR	1 500 000	1 502 366,61	0,30
RENAULT 2.5% 02-06-27 EMTN	EUR	2 000 000	2 006 682,33	0,40
RENAULT 3.875% 30-09-30 EMTN	EUR	1 900 000	1 899 643,42	0,38
Commercial banks			**1 008 868,68**	**0,20**
FORD MOTOR CREDIT 4.066% 21-08-30	EUR	1 000 000	1 008 868,68	0,20
Consumer durables			**2 706 054,89**	**0,55**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	3 100 000	2 706 054,89	0,55
Biotechnology			**10 777 369,51**	**2,17**
CAB SELAS 3.375% 01-02-28	EUR	2 600 000	2 452 641,75	0,49
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	2 000 000	2 106 446,67	0,42
GRIFOLS 7.125% 01-05-30	EUR	1 000 000	1 084 795,42	0,22
GRIFOLS 7.5% 01-05-30	EUR	3 000 000	3 260 995,00	0,66
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	2 100 000	1 872 490,67	0,38
Airlines			**6 196 200,64**	**1,25**
AIR FR KLM 5.75% PERP	EUR	2 000 000	2 058 202,88	0,41
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	2 900 000	3 105 225,05	0,63
DEUTSCHE LUFTHANSA AG EUAR05+4.783% 12-08-75	EUR	1 000 000	1 032 772,71	0,21
Car components			**11 281 902,01**	**2,27**
BELRON UK FINANCE 4.625% 15-10-29	EUR	2 000 000	2 098 804,48	0,42
FORVIA 2.75% 15-02-27	EUR	106 000	106 683,55	0,02
FORVIA 3.75% 15-06-28	EUR	600 000	606 960,50	0,12
FORVIA 5.5% 15/06/2031	EUR	1 400 000	1 463 738,11	0,30
FORVIA 5,625% 15/06/2030	EUR	2 900 000	3 053 000,38	0,61
GRUPO ANTOLIN IRAU 10.375% 30-01-30	EUR	1 300 000	1 013 256,47	0,20
IHO VERWALTUNGS 6.75% 15-11-29	EUR	1 400 000	1 520 473,50	0,31
OPMOBILITY 4.2955% 05-02-31	EUR	1 400 000	1 418 985,02	0,29
Construction and engineering			**3 255 125,77**	**0,66**
ABERTIS FINANCE BV 4.746% PERP	EUR	1 700 000	1 769 859,15	0,36
ABERTIS FINANCE BV 4.87% PERP	EUR	1 400 000	1 485 266,62	0,30
Distribution of food products and staples			**8 757 368,76**	**1,77**
BOOTS GROUP FINCO LP 5.375% 31-08-32	EUR	1 400 000	1 454 169,69	0,29
CECONOMY AG 6.25% 15-07-29	EUR	3 000 000	3 206 829,17	0,66
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	2 400 000	2 645 992,67	0,53
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	1 500 000	1 450 377,23	0,29
Specialised distribution			**2 554 609,97**	**0,51**
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	2 500 000	2 554 609,97	0,51

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Water			**3 690 195,59**	**0,74**
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	3 400 000	3 690 195,59	0,74
Electricity			**21 380 478,06**	**4,31**
EDF 2,625% PERP	EUR	1 800 000	1 770 409,60	0,36
EDF 2,875% PERP	EUR	1 600 000	1 608 291,51	0,32
EDF 3,375% PERP	EUR	1 000 000	961 971,92	0,19
EDF 4,375% PERP EMTN	EUR	2 300 000	2 282 574,91	0,46
EDF 5.0% PERP EMTN	EUR	100 000	104 283,25	0,02
EDF 5,125% PERP EMTN	EUR	3 000 000	3 226 421,30	0,65
EDF 7.5% PERP EMTN	EUR	2 200 000	2 555 275,44	0,52
EDP 4.5% 27-05-55 EMTN	EUR	2 900 000	2 981 419,88	0,60
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	1 500 000	1 484 244,55	0,30
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	700 000	736 191,58	0,15
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1 600 000	1 739 963,44	0,35
ORSTED 1.5% 18/02/1999	EUR	1 000 000	858 132,67	0,17
ORSTED 5.25% 08/12/2022	EUR	1 000 000	1 071 298,01	0,22
Packaging and wrapping			**2 079 562,78**	**0,42**
BALL 4.25% 01/07/2032	EUR	2 000 000	2 079 562,78	0,42
Savings and mortgage loans			**4 214 195,06**	**0,85**
CROWN EU HLD 4.5% 15-01-30	EUR	1 600 000	1 680 248,00	0,33
CROWN EU HLD 4.75% 15-03-29	EUR	1 400 000	1 466 224,28	0,30
CROWN EU HLD 5.0% 15-05-28	EUR	1 000 000	1 067 722,78	0,22
Energy equipment and services			**2 696 481,94**	**0,54**
VIRIDIEN 8.5% 15-10-30	EUR	2 500 000	2 696 481,94	0,54
Electrical equipment			**5 822 008,50**	**1,17**
ALSTOM 5.868% PERP	EUR	2 500 000	2 670 865,21	0,54
PRYSMIAN 5.25% PERP	EUR	3 000 000	3 151 143,29	0,63
Electronic equipment and instruments			**2 128 929,95**	**0,43**
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	2 100 000	2 128 929,95	0,43
Leisure equipment and products			**2 866 676,67**	**0,58**
HP PELZER 9.5% 01-04-27	EUR	3 000 000	2 866 676,67	0,58
Residential REITs			**1 593 814,27**	**0,32**
ALTAREA COGEDIM 1.75% 16-01-30	EUR	1 700 000	1 593 814,27	0,32
Real estate management and development			**15 874 301,91**	**3,20**
ACCORINVEST GROUP 5.375% 15-05-30	EUR	1 000 000	1 050 874,72	0,21
ACCORINVEST GROUP 5.625% 15-05-32	EUR	1 000 000	1 053 232,50	0,21
ACCORINVEST GROUP 6.375% 15-10-29	EUR	3 000 000	3 260 356,97	0,67
CPIPGR 1 3/4 01/14/30	EUR	700 000	618 956,59	0,12
CPI PROPERTY GROUP 3.75% PERP	EUR	600 000	545 462,14	0,11
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	2 000 000	1 972 319,73	0,40
CPI PROPERTY GROUP 4.875% PERP	EUR	2 500 000	2 545 211,82	0,51
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	850 000	904 486,80	0,18
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	610 000	672 039,17	0,14
CPI PROPERTY GROUP 7.5% PERP	EUR	818 000	809 412,36	0,16
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	2 600 000	2 441 949,11	0,49

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Real estate management and development			**6 421 481,81**	**1,29**
CASTELLUM AB 3.125% PERP	EUR	2 000 000	2 021 143,84	0,41
GRAND CITY PROPERTIES 1.5% PERP	EUR	2 300 000	2 262 891,86	0,45
GRAND CITY PROPERTIES 6,125% PERP	EUR	2 000 000	2 137 446,11	0,43
Hotels, restaurants and leisure			**19 726 190,77**	**3,98**
ACCOR 4,875% PERP	EUR	1 000 000	1 030 652,60	0,21
CARNIVAL 4.125% 15-07-31	EUR	2 600 000	2 661 475,92	0,54
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1 400 000	1 506 197,00	0,30
DEUCE FIN E3R+4.75% 15-06-27	EUR	1 800 000	1 823 605,40	0,37
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1 450 000	1 488 554,90	0,30
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	2 800 000	2 855 683,44	0,58
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	2 500 000	2 684 668,20	0,54
ONE HOTELS 7.75% 02-04-31	EUR	2 100 000	2 331 224,04	0,47
PLAYTECH 5.875% 28-06-28	EUR	1 800 000	1 882 628,70	0,38
TUI AG 5.875% 15-03-29	EUR	1 400 000	1 461 500,57	0,29
Software			**6 465 840,12**	**1,30**
CONSTELLIUM SE 5.375% 15-08-32	EUR	2 400 000	2 495 177,67	0,49
FNAC DARTY 4.75% 01-04-32	EUR	900 000	923 815,75	0,19
FNAC DARTY 6.0% 01-04-29	EUR	1 600 000	1 674 866,67	0,34
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	1 350 000	1 371 980,03	0,28
Machinery			**11 032 679,78**	**2,22**
BENTELER INTL 7.25% 15-06-31	EUR	3 700 000	4 027 801,50	0,80
CEME E3R+4.5% 30-09-31	EUR	2 700 000	2 712 396,14	0,55
CEME E3R+4.5% 30-09-31	EUR	100 000	100 455,63	0,02
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	1 300 000	1 330 725,64	0,27
MANGROVE LUXCO III E3R+5.0% 15-07-29	EUR	2 800 000	2 861 300,87	0,58
Capital markets			**42 390 778,14**	**8,55**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	2 300 000	2 394 272,85	0,48
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1 900 000	1 965 781,17	0,40
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	3 400 000	3 565 819,89	0,72
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	1 500 000	1 706 188,70	0,34
GOLDSTORY SAS 6.75% 01-02-30	EUR	2 200 000	2 314 757,02	0,47
ICELAND BOND E3R+5.5% 15-12-27	EUR	2 000 000	2 040 746,00	0,41
PINNACLE BID 8.25% 11-10-28	EUR	1 800 000	1 914 216,00	0,39
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	3 000 000	3 182 276,56	0,64
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	2 400 000	2 595 108,49	0,52
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1 100 000	1 181 250,89	0,24
UNITED GROUP BV 4.0% 15-11-27	EUR	1 600 000	516 318,59	0,10
UNITED GROUP BV 4.625% 15-08-28	EUR	1 000 000	1 002 798,19	0,20
UNITED GROUP BV 5.25% 01-02-30	EUR	2 000 000	1 999 471,67	0,40
UNITED GROUP BV 6.75% 15-02-31	EUR	1 800 000	1 860 691,50	0,38
VERISURE HOLDING AB 7.125% 01-02-28	EUR	1 500 000	1 565 958,13	0,32
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	2 700 000	2 738 027,25	0,55
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1 000 000	995 659,25	0,20
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	2 000 000	2 108 317,83	0,43

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	1 400 000	1 374 211,14	0,28
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	700 000	665 720,90	0,13
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	2 500 000	2 476 636,30	0,50
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	2 300 000	2 226 549,82	0,45
Building materials			**3 123 660,58**	**0,63**
SPCM 2.625% 01-02-29	EUR	1 000 000	989 057,08	0,20
SPCM 4.5% 15/03/2032	EUR	2 050 000	2 134 603,50	0,43
Media			**6 332 773,91**	**1,28**
SES 2.875% PERP	EUR	2 700 000	2 680 129,66	0,54
SES 5.5% 12/09/1954	EUR	2 000 000	2 128 482,74	0,43
SES 6.0% 12/09/1954	EUR	1 500 000	1 524 161,51	0,31
Media			**4 197 099,79**	**0,85**
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	3 000 000	2 721 686,25	0,55
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1 500 000	1 475 413,54	0,30
Interactive media and services			**688 928,38**	**0,14**
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	EUR	700 000	688 928,38	0,14
Computers and peripherals			**2 789 616,44**	**0,56**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	4 900 000	2 789 616,44	0,56
Tools and services applied to biological sciences			**3 938 087,44**	**0,79**
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	2 200 000	2 369 100,14	0,47
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1 450 000	1 568 987,30	0,32
Paper and wood industry			**4 421 634,18**	**0,89**
FIBER BID 6.125% 15-06-31	EUR	1 500 000	1 495 217,31	0,30
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	1 400 000	1 363 387,08	0,27
PROGROUP AG 5.125% 15-04-29	EUR	1 500 000	1 563 029,79	0,32
Oil & gas			**4 188 888,74**	**0,84**
DEEPOCEAN 6.0% 08-04-31	EUR	1 500 000	1 522 485,00	0,31
VAR ENERGI A 7.862% 15-11-83	EUR	2 300 000	2 666 403,74	0,53
Food products			**4 472 882,75**	**0,90**
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	EUR	2 500 000	2 559 537,50	0,51
PICARD GROUPE 6.375% 01-07-29	EUR	1 800 000	1 913 345,25	0,39
Chemical products			**21 380 224,49**	**4,31**
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	2 000 000	2 021 617,78	0,41
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	2 300 000	2 357 188,69	0,48
HT TROPLAST 9.375% 15-07-28	EUR	2 300 000	2 452 319,06	0,49
INEOS FINANCE 6.375% 15-04-29	EUR	3 100 000	3 163 552,03	0,64
INEOS FINANCE 6.625% 15-05-28	EUR	1 700 000	1 771 828,07	0,36
MAXAM PRILL SARL 6.0% 15-07-30	EUR	3 200 000	3 303 520,00	0,65
ROQUETTE FRERES 5.494% PERP	EUR	2 000 000	2 112 468,00	0,43
SYENSQO SANV 2.5% PERP	EUR	1 400 000	1 418 511,55	0,29
SYNTHOMER 7.375% 02-05-29	EUR	1 500 000	1 437 898,75	0,29
SYNTHOS 2.5% 07-06-28	EUR	1 400 000	1 341 320,56	0,27
Pharmaceuticals			**30 099 686,29**	**6,07**
BAYER 3.125% 12-11-79	EUR	2 400 000	2 434 031,34	0,49
BAYER 5.375% 25-03-82	EUR	1 000 000	1 030 835,82	0,21

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BAYER 5.5% 13-09-54	EUR	2 000 000	2 164 981,37	0,44
BAYER 6.625% 25-09-83	EUR	1 900 000	2 128 310,51	0,43
BAYER AUTRE V 25-03-82	EUR	1 600 000	1 621 532,82	0,33
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	4 000 000	4 255 370,43	0,85
DUFRY ONE BV 2.0% 15-02-27	EUR	1 600 000	1 584 673,78	0,32
DUFRY ONE BV 4.5% 23-05-32	EUR	2 200 000	2 299 209,00	0,46
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	3 000 000	3 235 767,79	0,65
ROSSINI SARL 6.75% 31-12-29	EUR	2 000 000	2 148 173,70	0,43
TEVA PHAR FIN 1.625% 15-10-28	EUR	700 000	678 577,36	0,14
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1 800 000	1 843 678,50	0,37
TEVA PHARMACEUTICAL FINANCE II BV 7,375% 15-09-29	EUR	2 300 000	2 606 182,07	0,53
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	1 000 000	1 042 258,47	0,21
TEVA PHARMA FINANCIAL IV 4.125% 01-06-31	EUR	1 000 000	1 026 103,33	0,21
Products for the construction industry			**3 639 980,90**	**0,73**
DOMETIC GROUP AB 5.0% 11-09-30	EUR	1 500 000	1 512 325,07	0,30
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2 000 000	2 127 655,83	0,43
Semiconductors and semiconductor equipment			**2 777 848,67**	**0,56**
AMSOSRAM AG 10.5% 30-03-29	EUR	2 600 000	2 777 848,67	0,56
Business services			**20 898 751,99**	**4,21**
CMA CGM 5.0% 15-01-31	EUR	2 300 000	2 374 238,89	0,48
ELIOR GROUP SCA 5.625% 15-03-30	EUR	2 700 000	2 777 722,88	0,56
ELO 5.875% 17-04-28 EMTN	EUR	2 300 000	2 439 152,52	0,49
ELO 6.0% 22-03-29 EMTN	EUR	1 600 000	1 718 856,66	0,35
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1 000 000	1 081 930,56	0,22
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2 000 000	2 005 407,78	0,40
MAHLESTIFTUNG 6.5% 02-05-31	EUR	1 500 000	1 596 006,68	0,32
RAY FINANCING LLC 6.5% 15-07-31	EUR	1 000 000	1 036 323,80	0,21
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3 000 000	3 020 064,00	0,61
TAKKO FASHION 10.25% 15-04-30	EUR	2 500 000	2 849 048,22	0,57
Business services			**1 013 116,31**	**0,20**
LOTTOMATICA E3R+3.25% 01-06-31	EUR	1 000 000	1 013 116,31	0,20
Miscellaneous customer service			**8 731 357,51**	**1,76**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	2 700 000	2 864 889,00	0,57
KAPLA E3R+3.5% 31-07-30	EUR	1 900 000	1 917 420,78	0,39
PACHELBEL BID 7.125% 17-05-31	EUR	2 500 000	2 727 928,26	0,55
PAGANINI BID E3R+4.25% 30-10-28	EUR	1 200 000	1 221 119,47	0,25
Diversified telecommunication services			**33 076 231,15**	**6,67**
FIBERCOP 4.75% 30-06-30	EUR	4 000 000	4 115 293,15	0,84
ILIAD 5.375% 15-02-29	EUR	2 000 000	2 180 805,21	0,44
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2 100 000	2 200 472,46	0,44
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1 600 000	1 667 006,00	0,34
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1 250 000	1 369 890,45	0,28
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1 900 000	1 929 022,76	0,39
OPTICS BID 2.875% 28-01-26	EUR	500 000	509 875,24	0,10
OPTICS BID 6.875% 15-02-28	EUR	1 295 000	1 397 260,57	0,28

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
OPTICS BID 7.875% 31-07-28	EUR	2 100 000	2 354 796,48	0,47
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	1 750 000	1 749 831,35	0,35
TELECOM ITALIA SPA EX OLIVETTI 6,875% 15-02-28	EUR	2 200 000	2 388 765,26	0,48
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 478 000	1 669 920,75	0,34
TELEFONICA EUROPE BV 2,502% PERP	EUR	500 000	498 676,10	0,10
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 400 000	2 382 075,45	0,48
TELEFONICA EUROPE BV 3,875% PERP	EUR	2 600 000	2 619 946,27	0,53
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 000 000	1 086 311,07	0,22
TELEFONICA EUROPE BV 6.75% PERP	EUR	1 600 000	1 796 013,26	0,36
TELEFONICA EUROPE BV 7,125% PERP	EUR	1 000 000	1 160 269,32	0,23
Mobile telecommunications services			**5 675 150,99**	**1,14**
TUI CRUISES 5.0% 15-05-30	EUR	2 700 000	2 828 041,50	0,56
VODAFONE GROUP 3.0% 27-08-80	EUR	800 000	773 103,12	0,16
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	534 584,97	0,11
VODAFONE GROUP 6.5% 30-08-84	EUR	1 400 000	1 539 421,40	0,31
Diversified financial services			**58 450 199,54**	**11,81**
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	1 700 000	1 753 962,72	0,35
AMBER FIN 6.625% 15-07-29	EUR	3 200 000	3 413 360,44	0,72
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2 700 000	2 605 810,32	0,53
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	1 000 000	1 087 039,17	0,22
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	2 700 000	2 826 283,55	0,57
BUBBLES BID 6.5% 30-09-31	EUR	1 700 000	1 745 196,39	0,35
BUBBLES BID E3R+4.25% 30-09-31	EUR	1 700 000	1 718 848,28	0,35
CENTURION BID 11.125% 15-05-28	EUR	1 000 000	1 069 688,06	0,22
CT INVESTMENT 6.375% 15-04-30	EUR	3 000 000	3 210 518,75	0,65
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1 500 000	1 506 030,33	0,30
DUOMO BID E3R+4.125% 15-07-31	EUR	2 100 000	2 146 290,56	0,43
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	2 000 000	1 994 421,39	0,40
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	3 000 000	3 100 041,67	0,62
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	1 000 000	1 049 732,92	0,21
LSF XI MAGPIE BIDCO SARL E3R+5.0% 07-07-32	EUR	2 700 000	2 680 471,35	0,54
ORGANON CO ORGANON FOREIGN DEBT COI 2,875% 30-04-28	EUR	1 300 000	1 283 690,06	0,26
PERRIGO FINANCE 5.375% 30-09-32	EUR	1 200 000	1 242 998,35	0,25
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1 500 000	1 529 760,17	0,31
UPFIELD BV 6.875% 02-07-29	EUR	3 300 000	3 356 116,04	0,68
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	1 200 000	1 164 145,00	0,23
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1 000 000	968 606,39	0,20
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	2 000 000	2 104 754,10	0,42
VZ SECURED FINANCING BV 5.25% 15-01-33	EUR	2 400 000	2 408 148,49	0,49
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1 400 000	1 380 895,47	0,28
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	2 200 000	2 247 396,56	0,45
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2 880 000	3 095 575,20	0,62
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	800 000	794 601,32	0,16
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	2 800 000	2 843 927,59	0,57
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	2 000 000	2 121 888,90	0,43
Information technology services			**9 600 363,25**	**1,94**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	3 700 000	3 843 767,61	0,78
ATOS SE 9.0% 18-12-29	EUR	1 500 000	1 733 265,00	0,35

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	1 600 000	1 728 406,67	0,35
TDC NET AS 5.0% 09-08-32 EMTN	EUR	2 200 000	2 294 923,97	0,46
Commercial and distribution companies			**4 106 303,88**	**0,83**
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1 000 000	1 058 595,42	0,21
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	951 820,13	0,19
REXEL 5.25% 15/09/2030	EUR	2 000 000	2 095 888,33	0,43
Real estate investment companies (REICs)			**6 762 100,37**	**1,36**
HEIMSTADEN AB 7.361% 24-01-31	EUR	3 400 000	3 467 904,75	0,70
HEIMSTADEN AB 8.375% 29-01-30	EUR	3 000 000	3 294 195,62	0,66
Real estate investment trusts			**12 254 124,48**	**2,47**
HEIMSTADEN AB 3.375% PERP	EUR	1 000 000	1 011 359,18	0,20
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	3 000 000	2 926 336,03	0,59
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	2 300 000	2 329 809,26	0,47
UNIBAIL RODAMCO SE 4.75% PERP	EUR	3 400 000	3 466 812,83	0,70
UNIBAIL RODAMCO SE 4,875% PERP	EUR	2 400 000	2 519 807,18	0,51
Medical care and other services			**2 771 148,15**	**0,56**
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	1 000 000	1 050 502,22	0,21
NIDDA HEALTHCARE HOLDING AG E3R+3.75% 23-10-30	EUR	1 700 000	1 720 645,93	0,35
Textiles, clothing and luxury items			**9 712 154,86**	**1,96**
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	3 000 000	3 112 575,00	0,62
LEVI STRAUSS 4.0% 15-08-30	EUR	2 500 000	2 557 875,00	0,52
VF 0.25% 25/02/2028	EUR	700 000	644 763,00	0,13
VF 4.125% 07-03-26 EMTN	EUR	900 000	925 348,38	0,19
VF 4.25% 07-03-29 EMTN	EUR	2 400 000	2 471 593,48	0,50
Road and rail transport			**2 095 651,67**	**0,42**
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	2 000 000	2 095 651,67	0,42
UCI SECURITIES			**24 927 093,90**	**5,02**
UCITS			**24 927 093,90**	**5,02**
Collective management			**24 927 093,90**	**5,02**
LAZARD EU SHRT TRM MONEY M-C	EUR	11 562	24 927 093,90	5,02
		Total	**498 060 114,34**	**100,40**

(*) 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.

E3c. Inventory of forward financial instruments - foreign currency

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 EUR XOVER S44	-15 000 000	-	-1 612 189,67	-15 000 000,00
Subtotal 4.		**-**	**-1 612 189,67**	**-15 000 000,00**
Total		**-**	**-1 612 189,67**	**-15 000 000,00**

(*) 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 unit 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/251016	-	-286,79	CHF	183 999,48	EUR	-184 286,27	FR0013444064
Total	**-**	**-286,79**		**183 999,48**		**-184 286,27**	

(*) 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)	498 060 114,34
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	-1 612 189,67
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-286,79
Other assets (+)	8 853 949,97
Other liabilities (-)	-9 228 033,06
Financing liabilities (-)	-
Total = net assets	**496 073 554,79**

Name of unit	Unit currency	Number of units	NAV
LAZARD EURO CORP HIGH YIELD PC EUR shares	EUR	111 745,693	1 214,57
LAZARD EURO CORP HIGH YIELD PVC EUR shares	EUR	151 954,948	2 195,16
LAZARD EURO CORP HIGH YIELD PVD EUR shares	EUR	23 611,086	1 096,87
LAZARD EURO CORP HIGH YIELD RC EUR shares	EUR	6 038,316	115,75
LAZARD EURO CORP HIGH YIELD RC H-CHF shares	CHF	1 584,000	109,52
LAZARD EURO CORP HIGH YIELD RVC EUR shares	EUR	1,000	123,44

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: 969500XN3O75778CSU79

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: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35,34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out 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	☒ 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 made sustainable investments 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?

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

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

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.

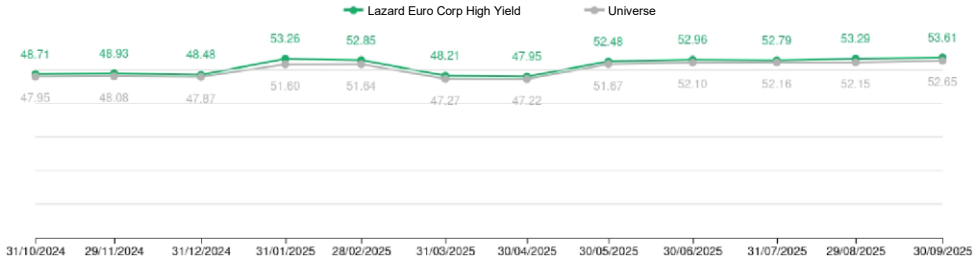
In terms of valuation in the internal analysis model:
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual 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.

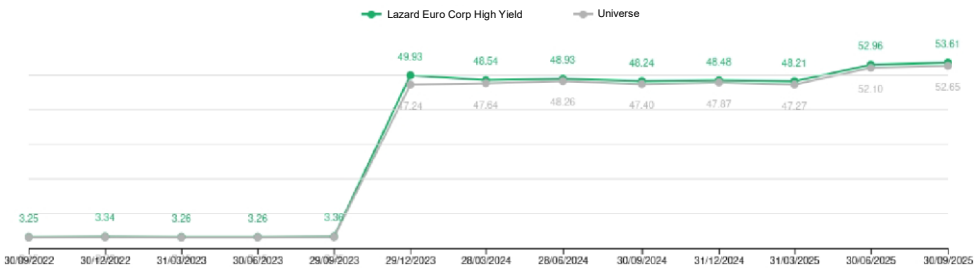
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
In terms of controlling the elements of the investment strategy with an external data provider:
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

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 thresholds per indicator.

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	0,80%
GHG intensity	Included in the lowest 20% of the sector	7,63%
Implied temperature rise in 2050	≤2°C	19,38%
Number of low-carbon patents	Included in the top 20% of the universe	7,40%
Alignment with the European Taxonomy	Greater than or equal to 10%	10,00%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	22,44%
% of women in executive management	Included in the top 20% of the universe	5,84%
Number of hours of training for employees	Included in the top 20% of the universe	4,01%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	1,13%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	16,48%

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?

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.

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 Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The 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?

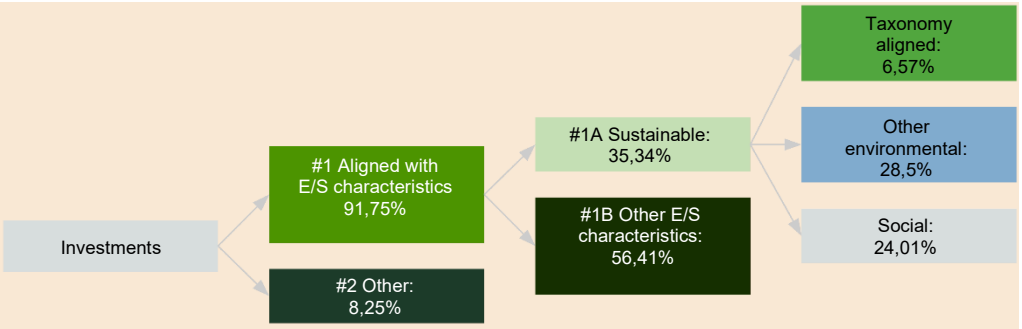
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/10/2024 to 30/09/2025

Largest investments		Sector	Percentage of assets	Country
1	SASOTEC FP	UCIs	5,37%	FRANCE
2	CHEPDE 7½ 05/15/30 REGS	UNKNOWN SECTOR	0,86%	GERMANY
3	ZEGLN 6 ¾ 07/15/29 REGS	UNKNOWN SECTOR	0,75%	UNITED KINGDOM
4	ACCINV 6 ⅜ 10/15/29 REGS	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0,73%	LUXEMBOURG
5	SIGHCO 6 ⅞ 07/02/29 REGS	UNKNOWN SECTOR	0,72%	NETHERLANDS
6	BELRON 4 ⅝ 10/15/29 REGS	FINANCIAL AND INSURANCE ACTIVITIES	0,68%	UNITED KINGDOM
7	AMBRFN 6 ⅝ 07/15/29 REGS	FINANCIAL AND INSURANCE ACTIVITIES	0,66%	UNITED KINGDOM
8	TELEFO 3 ⅞ PERP.	FINANCIAL AND INSURANCE ACTIVITIES	0,64%	NETHERLANDS
9	TEVA 7 ⅜ 09/15/29	FINANCIAL AND INSURANCE ACTIVITIES	0,64%	NETHERLANDS
10	EROSKI 10 ⅝ 04/30/29 REGS	UNKNOWN SECTOR	0,64%	SPAIN
11	VARNO 7.862 11/15/2083	MINING AND QUARRYING	0,63%	NORWAY
12	IGT LOTTERY HOLDINGS B.V.	FINANCIAL AND INSURANCE ACTIVITIES	0,63%	NETHERLANDS
13	SAUR 4 ⅞ 10/24/29	UNKNOWN SECTOR	0,62%	FRANCE
14	SPMIM 4 ⅞ 05/30/30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,62%	NETHERLANDS
15	CBRSER 6 ⅜ 04/15/30 REGS	UNKNOWN SECTOR	0,61%	GERMANY

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?



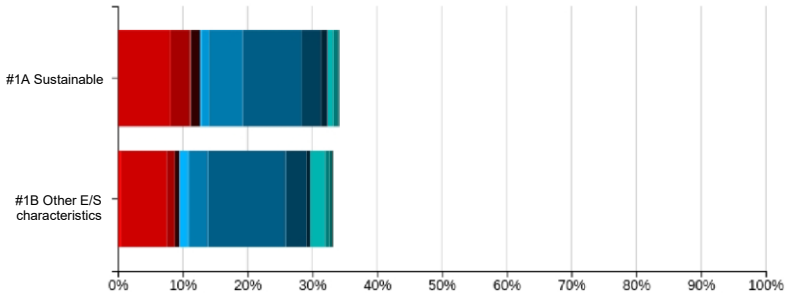
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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	#1B Other E/S characteristics
Mining and quarrying		0.55%
Manufacturing	8.09%	6.97%
Electricity, gas, steam and air conditioning supply	3.03%	1.21%
Water supply; sewerage, waste management and remediation activities	0.05%	0.03%
Construction	0.12%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.39%	0.74%
Transportation and storage	0.27%	1.31%
Accommodation and food service activities	1.06%	0.21%
Information and communication	5.28%	2.86%
Financial and insurance activities	9.10%	11.99%
Real estate activities	3.00%	3.25%
Professional, scientific and technical activities	0.97%	0.57%
Administrative and support services activities	0.89%	2.13%
Public administration		0.27%
Arts, entertainment and recreation	0.80%	0.60%
Other service activities		0.37%
UCIs	0.17%	0.14%

Exposure to the fossil fuel sector averaged 8,38% over the period.

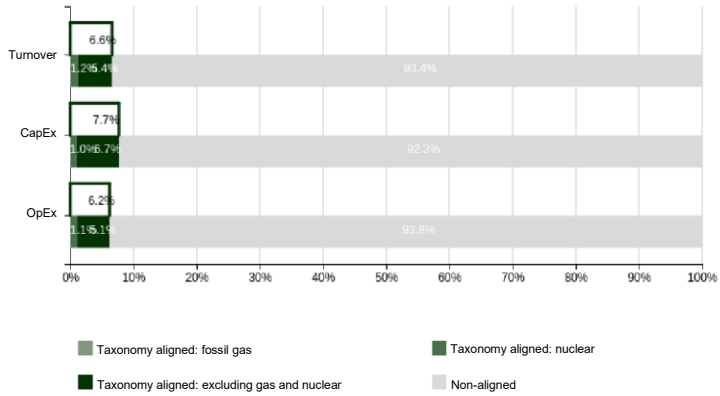
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

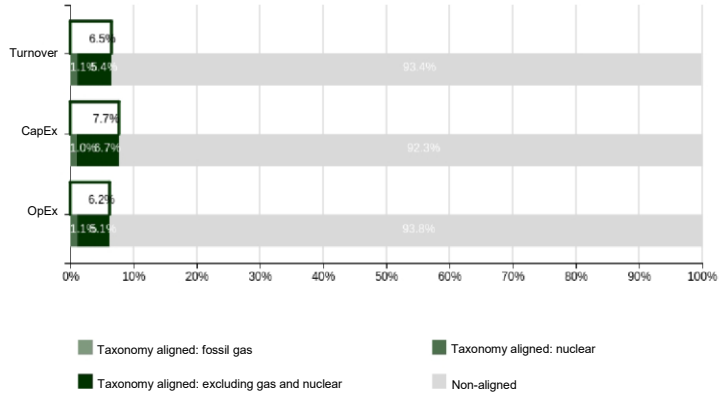
Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflects the "greenness" of the companies in which the financial product invests;
- 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.

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.





* 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.

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

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 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 28,50%.

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 24,01%.

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 8,25%.

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 equities issued by large capitalisation companies 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 bonds 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 91,75% on average.

These rates are expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based 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 SFJ Technologies and ISS ESG non-financial rating repository

The portfolio's ESG reference 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).

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 with the reference benchmark?

Not applicable

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

Not applicable