French open-end investment fund (SICAV)

LAZARD EUROPE CONCENTRATED

ANNUAL REPORT

at June 30th, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory auditor: Ernst & Young et Autres

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

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1. CHANGES AFFECTING THE UCI

The extraordinary shareholders' meeting of the **LAZARD EUROPE CONCENTRATED** SICAV (ISIN code: FR0000294613), dated 12/04/2024, decided to amend Article 27 of the Articles of Association "Appropriation of net income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➢ **Effective date: 13/04/2024.**

2. CORPORATE GOVERNANCE REPORT

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names	Number of offices held	List of offices and functions
Thomas Brenier *Managing Director of Lazard Frères Gestion SAS*	1	• Chairman and Chief Executive Officer of the Lazard Europe Concentrated SICAV
Axel Laroza *Managing Director of Lazard Frères Gestion SAS*	3	• Chairman of the board of directors of the Lazard Actifs Réels SICAV • CEO and board member of the SICAV Lazard Equity SRI • Deputy CEO and board member of the Lazard Europe Concentrated SICAV
Scander Bentchikou *Managing Director of Lazard Frères Gestion SAS*	2	• Board member of the Lazard Europe Concentrated SICAV • Board member of Lazard Equity SRI

II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L225-37-4 para.2 of the French Commercial Code during the financial year ended June 30th, 2025.

III. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended June 30th, 2025.

IV. Method of operation of the general management

The Board of Directors did not decide to separate the functions of Chairman and Chief Executive Officer, and the person who performs these functions bears the title of Chairman and Chief Executive Officer.

DIRECTORS' FEES

The SICAV does not pay directors any fees for attendance at board meetings.

3. MANAGEMENT REPORT

PERFORMANCE

- **The performance of the A shares over the period was 3,40%.**
- **The performance of the R shares over the period was 2,57%.**
- **The performance of the F shares over the period was 3,73%.**

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

The performance of the benchmark index over the period was 8,71%.

ECONOMIC ENVIRONMENT

The data seems to confirm that the global economy will slow down in 2025. According to the IMF, real growth will be around 2,8% in 2025, compared with 3,3% last year. This cautious scenario could be disrupted by the negative effects of US tariffs, which are returning to their highest level since the interwar period. In the first quarter, economic players' expectations of tariff barriers had a positive impact on production and exports in some of the United States' trading partners, such as Europe, China and Canada. However, these effects could fade, have a net negative impact on growth or reveal weaknesses, such as dependence on exports to China, which is in the throes of an unresolved real estate crisis that is weighing structurally on domestic demand. In any case, the US economy could be among the most vulnerable to these protectionist measures, as consumers are showing signs of fatigue despite the resilience of the labour market. Apart from Japan, where the end of deflation seems to be confirmed, inflation is showing signs of normalising in the United States and especially in Europe. This puts the European Central Bank in a more comfortable position than the Fed, since it has the room to manoeuvre to support the Eurozone economy, which remains fairly buoyant for the time being, should the need arise.

Economy

In the United States, the surge in imports in anticipation of higher tariffs caused a mechanical contraction in GDP in the first quarter (-0,1% after +0,6%). Despite recent declines, average tariffs paid by US importers remain at a very high level of 16%, its highest since 1937. The next few months should see this shock transmitted to economic activity and inflation. Beyond foreign trade, data showed signs of a slowdown in activity, with less favourable trends in consumption and real estate. The labour market remained resilient, while inflation stabilised at a high level of +2,5% year-on-year, prompting the Fed to maintain its key interest rate at 4,25%-4,50%. It is approaching the second half of the year with a cautious stance regarding the effect of tariffs on inflation. In terms of fiscal policy, the Administration moved forward with its programme with the ratification of the Big Beautiful Deal, whose implications for the deficit and debt are raising questions.

In the Eurozone, GDP growth was solid in the first quarter (+0,6% after +0,3%), thanks to foreign trade and domestic demand. However, when adjusted for the effects of Irish intellectual and industrial property rights, growth came in at +0,3%, a level in line with the PMI indicators. After the phase of anticipation of tariff hikes, exports declined as a result. On the other hand, consumption data remained buoyant and business confidence held up fairly well in the face of trade uncertainties. The European economy could experience slower growth in the coming months due to trade uncertainties and the knock-on effect of the phenomenon of advance purchasing, which boosted economic activity at the beginning of the year. The unemployment rate remained low, while inflation continued to slow, returning to around 2%. The ECB cut its key rate to 2,00% and hinted that the end of the rate-cutting cycle was approaching. In reality, the decline in inflation gives the ECB some room for manoeuvre to cut rates if the economic situation deteriorates unexpectedly.

In Japan, GDP growth was slightly negative in the first quarter due to a fall in exports and a slowdown in consumption, with continued price rises weighing on household confidence and purchasing power. Despite this backdrop of persistent inflation, the very cautious Bank of Japan preferred to maintain the status quo by not raising its key rates. In China, where the opposite is true (deflation), GDP growth stabilised at +5,4% year-on-year in the first quarter. Domestic demand, which had been penalised by the slowdown in the real estate market, regained momentum thanks to temporary support measures from the authorities. Above all, exports remained buoyant. Although the increase in US tariffs caused a sharp decline in exports to the United States, the slowdown in the country's overall exports remained limited, with other destinations compensating for much of the shortfall in US exports. From a trade point of view, the worst-case scenario has been avoided, but it is feared that the export driver will suffer from the increase in US tariffs to around 40%. This could lead to a slowdown in growth over the coming months.

Markets

The first half of the year was marked by the weakness of the dollar, which recorded one of its worst half-yearly performances since 1973. This is all the more remarkable given the tense geopolitical context (the Indo-Pakistani conflict, the conflict between Iran and Israel, the continuing war in Ukraine) and the fact that investors are anticipating a limited number of Fed rate cuts. Despite these theoretically buoyant factors, the dollar fell, supporting commodities such as gold, which hit all-time highs against the dollar, while industrial metals such as copper and aluminium remained at high levels. North Sea oil (Brent) temporarily benefited from a geopolitical premium of around ten dollars before returning to the $67 level at the end of the quarter. The consequences for the dollar of “Liberation Day” on April 2nd, 2025, one of the most important days of the year for the markets, were probably not what the US Administration had expected. In addition to the surprise weakness of the greenback, the widening yield spreads between interest rate swaps and US Treasury yields, which are used in particular to measure the government's credit premium, reached levels reflecting extreme mistrust in the quality of the world's leading borrower (nearly 1% at 30 years). This mistrust is probably not unrelated to Treasury Secretary Scott Bessent's announcement of a 90-day truce on April 9th, just seven days after the start of this new trade offensive. During this episode of panic, which was ultimately very short-lived, equity market volatility indices reached the extreme levels usually associated with major financial or economic crises, dragging indices such as the Nasdaq down by 17%. From April 9th onwards, equity indices began a historic rebound. Over the quarter, the US markets, led by the S&P500 (up 10,6% in local currency) finally managed to break away from the highs seen at the start of the year. This performance needs to be qualified when translated into euros (+1,5%) because of the dollar's sharp fall against all the other G10 currencies, and particularly against the euro and the Swiss franc. Despite this movement, which may reduce the export competitiveness of Eurozone companies, domestic stock market indices were up (+3,5% for the Eurostoxx in the second quarter, +8% for the DAX, which benefited from the momentum in the defence sector, and +6,5% and +4,6% respectively for the Spanish and Italian stock markets). Only the CAC40, affected by the setbacks in the luxury goods sector, was unable to maintain its level (-1,6%) over the quarter. Emerging markets ended the quarter with an 11% rise in dollar terms, catching up with the excellent performances of the Italian, Spanish and German stock markets, with gains of +13,7% since the beginning of the year. Apart from the Japanese yield curve, which has been affected by persistent domestic inflation, the short end of the yield curve in most G10 countries are trading between 100 and 150 basis points below their levels a year ago, reflecting the progress made since central banks began their cycle of rate cuts in 2024 in Europe and the United States. Nevertheless, the pace of rate cuts anticipated by the markets is losing momentum, given the more modest gains made on the core inflation front, the uncertainty surrounding the effects of US tariffs on prices, and the resilience of the labour market. On the longer end of the bond yield curve, performance was mixed: the 10-year German government bond yield fell by 13 basis points to 2,61% over the quarter, while the 10-year US Treasury yield ended the half-year virtually unchanged at 4,23%.

MANAGEMENT POLICY

Over the full financial year (from June 28th, 2024 to June 30th, 2025), the Lazard Europe Concentrated SICAV (A share) recorded a performance of 3,40%, while its benchmark index, the Stoxx600 net dividends reinvested, rose by 8,71%, an underperformance of 531 basis points.

In the third quarter of 2024, the SICAV (A share) underperformed its benchmark by 107 basis points (1,56% vs. 2,63%).

After a negative performance in June, the market recovered in July, despite disappointing manufacturing PMIs. As in June, the market was supported by defensive sectors such as healthcare, telecoms and utilities. The month was marked by the easing of French political risk, the withdrawal of Joe Biden from the presidential race in the United States, and concerns about the strength of the Chinese consumer, which hurt the luxury goods sector. Technology corrected, while a debate is emerging on the prospects for a rapid monetisation of AI. Semiconductors were also affected by demand from the automotive and industrial sectors, as well as by fears of new restrictions on China. At this stage, the earnings season is better in the United States than in Europe. The fund gained 1,24%, underperforming the Stoxx 600 by 17bp. Despite a negative allocation effect in technology and utilities, it benefited from the good performances of DSM Firmenich, Kerry Group, Geberit and KBC, as well as the rebound of French stocks that had been neglected in June (Saint-Gobain, Essilor and Air Liquide), a favourable allocation effect in chemicals and construction materials, and the absence of exposure to automotive and basic resources. The equity market began August with a sharp correction, hurt by US employment figures that raised fears of a hard landing for the economy. This trend was amplified by the unwinding of carry trades following the rise in Japanese interest rates and the fall in technology stocks. After this brief storm, it rapidly bounced back, benefiting from reassuring US economic figures (retail sales, services PMI and household consumption). Lastly, the Stoxx 600 closed up 1,55% despite a mixed earnings season and a fall in European PMIs. Notably, this performance was underpinned by defensive and interest-rate-sensitive segments (utilities, insurance, consumer and real estate). The fund (A share) outperformed slightly, rising by 2,02%. It was hurt by a negative stock-picking effect in building materials (Geberit) and media (Relx). On the other hand, it benefited from positive stock picks in financial services (Deutsche Boerse) and agri-food (Kerry Group and Nestle). In September, the equity market was initially affected by the fall in the European PMI indices, which contracted for the eighteenth consecutive month. The spread on the French ten-year bond tightened, bringing France into line with Spain's borrowing conditions. The Stoxx600 index (-0,34%) remained in the red despite the Fed's rate cut, raising the prospect of a soft landing. In the wake of this, the Chinese government announced an ambitious stimulus plan including a 50 basis point reduction in the reserve requirement rate (RRR), a 20 basis point cut in the 7-day reverse repo rate, a 20 to 25 basis point reduction in the deposit rate, as well as support for the real estate market and the recapitalisation of state-owned banks. This initiative boosted the CSI index by more than 20%. As a result, cyclical stocks rebounded, particularly those exposed to China, such as luxury goods and basic resources, while the healthcare and telecoms sectors suffered from profit-taking. The energy sector suffered from the cyclical slowdown and OPEC statements, with Saudi Arabia abandoning its target of $100 a barrel. The automotive sector also fell sharply, affected by a number of warnings. Against this backdrop, the fund (A share) significantly underperformed, falling 168bp. It was particularly penalised by its exposure to the healthcare sector (AstraZeneca) and by the declines in Edenred, Merck and ASML. It did, however, benefit from the performance of Kone, Allianz and Deutsche Boerse and the absence of Shell and Roche.

In the fourth quarter of 2024, the SICAV (A share) fell by 3,67% compared with a decline of 2,63% for the Stoxx 600 net dividends reinvested.

Following a vigorous rebound at the end of September, European stock markets underwent a marked consolidation in October, in the run-up to the highly uncertain US elections. At the same time, interest rates rose and the dollar appreciated against the euro. European GDP surprised on the upside in the third quarter, thanks to unexpected growth in Spain, despite weak industrial activity in Germany. Excluding the financial sector, the earnings season was off to a difficult start in luxury goods (LVMH, Kering, Moncler), technology (ASML, STM, Dassault Systèmes, Cap Gemini) and automotive (Valeo, Stellantis, Michelin, VW, Volvo). Some of the heavyweights in the stock market were severely punished (BNP Paribas, Total Energies, AB InBev, etc.). There is little differentiation between cyclical and defensive stocks, while stocks exposed to China are raising questions. The consensus (Ibes) revised its forecasts for 2025 downwards (-0,1% and -1,5% for 2024e and 2025e), reducing earnings per share growth to +2,0% in 2024e and +8,5% in 2025e. The fund (A share) underperformed slightly, losing 3,52% against the Stoxx 600, which was down 3,28%. It was hurt by a negative stock-picking effect in industrial goods (Edenred) and agri-food (DSMFirmenich), but benefited from positive effects in telecoms (Deutsche Telekom), building materials (Saint-Gobain and Geberit) and financial services (Deutsche Boerse).

In November, the election of Donald Trump propelled US markets to new all-time highs, while Eurozone equities stagnated. This inertia can be explained by the prospect of the introduction of new tariffs, the collapse of the German coalition government and the budget crisis in France. At the same time, the European Purchasing Managers' Index (PMI) for November stood at 48,1, marking a ten-month low. French stocks were particularly hard hit, as shown by the 1,6% fall in the CAC 40 index. The European equity market's discount is increasing, despite the presence of a number of potential catalysts, such as real wage growth, rate cuts, a recovery in credit surveys, the likely recovery in investment in Germany and the gradual normalisation of inventories. In terms of investment style, cyclicals outperformed defensives, while growth stocks outperformed value stocks. The yield on the Bund fell by 30 basis points to 2,09% and the yield spread between France and Germany reached its highest level since 2012, at 86 basis points. The dollar appreciated. Brent ended the month with no significant change. The fund (A share) underperformed; it gained only 0,66% while the Stoxx 600 significantly outperformed the Eurostoxx. It was hurt by a negative stock-picking effect in industrial goods and agri-food. Merck Kgaa, DSM Firmenich and Air Liquide weighed on performance, while Deutsche Telekom, EssilorLuxottica, SAP and ASML made positive contributions. In December, the markets were buoyed by solid US economic data, initial investor enthusiasm ahead of the Chinese Economic Forum, and an upward revision of European economic activity data for November. Subsequently, the Fed’s very cautious stance on possible rate cuts in 2025 tempered this optimism: forecasts for rate cuts were revised to 2 from 4 previously. At the same time, Donald Trump's threats of new tariffs on Europe heightened European investors' fears about the potential impact on the profits of European companies exposed to the US market. The Stoxx 600 closed down 0,46%. Against this backdrop, consumer goods, banking, automotive and technology outperformed, while personal care, utilities and energy underperformed. Over the month, the fund underperformed slightly, recording a decline of 0,81%. It was hurt by the sharp decline in Novo Nordisk, as well as the underperformance of DSM-Firmenich, Kone and Deutsche Telekom, while benefiting from gains in SAP, Swedbank, LVMH, Essilor Luxottica and Kerry.

In the first quarter of 2025, Lazard Europe Concentrated (A share) rose by 6,52% while its benchmark was up 5,77%, outperforming it by 76 basis points.

For once, the European equity market outperformed the US market in January. The Eurostoxx ended the month up sharply (+7,3%), driven by hopes that the threat of US tariffs on China (particularly in the luxury goods sector) would be eased. However, the technology sector suffered a significant correction at the end of the month, following the announcement of the Chinese start-up DeepSeek on January 27th, adversely affecting companies engaged in the development of artificial intelligence such as Siemens, Legrand, Schneider, ASML, Besi and ASMI. Questions are now being raised about the relevance of the massive investments made by US technology players, as well as the sustainability of their lead. The first corporate earnings releases in Europe for January were encouraging in the luxury goods (Richemont, Brunello Cucinelli), technology (SAP, ASML) and healthcare (Sartorius, Ambu) sectors. The Eurostoxx index was boosted by the rebound in the banking sector, following excellent earnings releases in the United States (JP Morgan, Goldman Sachs, Morgan Stanley) and a further attempt to resume consolidation deals in Europe (Monte Paschi's takeover bid for Mediobanca). All sectors ended the month higher, with banks, healthcare and luxury goods in the lead, while consumer staples, travel & leisure, real estate and utilities brought up the rear. The latter sector has been hit hard by fears of a sharp slowdown in wind power in the United States after President Trump’s statements. At the end of the month, the European Central Bank continued its rate-cutting cycle with a 25 basis point cut to 2,75%, while the European Commission unveiled a strategy to reverse the European Union's industrial decline and step up efforts to make the bloc competitive with the US and China in areas such as artificial intelligence, while cutting energy costs and red tape. The January PMI indices for the Eurozone came as a positive surprise, with the composite index rising to 50,2, with the manufacturing sector exceeding expectations. GDP data for the fourth quarter have been published for most countries, showing that the Eurozone stagnated quarter-on-quarter, dragged down by lower-than-expected GDP growth in France and Germany. The fund (A share) outperformed its benchmark by 92bp. It benefited from strong allocation effects in tech and utilities, but suffered from negative stock-picking effects in construction and financial services. Geberit, DSM Firmenich and the absence of Richemont had a negative impact on performance, while EssilorLuxottica, Dassault Système, SAP, Swedbank, Thales and the absence of Schneider and Prosus made a positive contribution.

After a strong start to the year, European equities continued their comeback in February. The value style clearly outperformed the growth style, while defensive stocks have remained out of favour since the beginning of the year. The European equity market accentuated its outperformance against the US market. It benefited from generally encouraging Q4 earnings, a slight rebound in manufacturing PMIs, continued growth in real wages and hopes of a truce in Ukraine. At the end of the month, the result of the parliamentary elections in Germany was viewed favourably. The CDU/CSU came out on top ahead of the AfD. Having won the elections, future Chancellor Friedrich Merz is now busy negotiating a coalition contract with the SPD. The market is shrugging off the prospect of potentially massive US tariffs, postponed until the end of the month for Mexico and Canada. The US President has nonetheless reaffirmed his intention to impose tariffs on products imported from Europe. On the economic front, in the Eurozone, Q4 GDP was revised upwards to +0,1% QoQ vs +0% in the first estimate (+0,4% in Q3). Inflation was confirmed at +2,5% YoY in January (+2,4% in December). In Europe, EPS growth is now expected to be around 10% in 2025. At sector level, the market was driven by the banks, whose earnings releases were well received. The sector also benefited from statements by ECB member Fabio Panetta, who stressed the need for Europe to avoid over-regulation and suggested that consideration should be given to simplifying the regulatory framework in order to reduce the competitive disadvantage of European banks (with the aim of keeping pace with the US in terms of regulation). Telecoms, food and beverages, construction, insurance and, of course, defence, with the prospect of a significant increase in military budgets in Europe, were all doing well. Conversely, tech stocks continued to be penalised by questions over the quantum of investment needed in data centres (DeepSeek) since the end of January. The media, retail, travel & leisure, luxury and health sectors ended the month in the red. The fund underperformed slightly by 10bp. It was hurt by its underexposure to banks and its overexposure to tech stocks, but benefited from a good stock-picking effect in industrial goods, healthcare and financial services. Cap Gemini (weak organic growth), Merck KGAA (talks to acquire SpringWorks Therapeutics), ASML and Edenred all weighed on performance. Conversely, Thales, Swedbank, Nordea Bank, Kone, EssilorLuxottica and the absence of Schneider made a positive contribution. March was marked by a marked cooling in all equity markets worldwide, most of which closed in negative territory, with the exception of a few emerging markets. After a particularly buoyant start to the year, the European equity market initially moved erratically before undergoing a significant correction at the end of the month. Growing concerns about trade tensions are intensifying in the run-up to “Liberation Day”, prompting a high degree of sector rotation. As a result, low-beta stocks outperformed significantly, while the growth segment (health, technology, industry, consumer goods, luxury goods) fell further. In addition, cyclical stocks corrected after a prolonged period of outperformance. Among the highlights were Germany's announcement of an ambitious infrastructure investment plan, and the emergence of a European consensus in favour of a significant boost to defence spending. On the commodities market, Brent crude oil rose over the period, while the price of natural gas fell. Gold, for its part, posted a spectacular rise, bringing its cumulative gain since the beginning of the year to nearly 20%. This month also saw a rise in long-term rates in Europe. On the macroeconomic front, European economic figures shows a less unfavourable trend. The Eurozone manufacturing PMI continued to recover, although it remains in a contraction zone. In terms of sectors, the Stoxx 600 index was hurt by the disappointing performance of the consumer discretionary, travel and leisure, automotive, non-defence industrials, basic materials, technology and real estate sectors. Conversely, the so-called defensive sectors, such as utilities and telecommunications, as well as defence, financial services (insurance), were relatively resilient. The fund (A share) underperformed very slightly. It is down 3.88%, compared with 3.84% for the benchmark. It suffered from both an under-exposure to the utilities and energy sectors and an overexposure to the technology sector. It was also hurt by a negative stock-picking effect in healthcare (Novo Nordisk and AstraZeneca). On the other hand, it benefited from the good performance of Thales in industrial goods, Deutsche Boerse in financial services, Allianz in insurance, and the absence of Hermès.

In the last quarter of the financial year, the portfolio (A share) underperformed the Stoxx600 net dividends reinvested by 363 basis points (-0,78% vs. 2,85%).

The Eurostoxx index began a marked consolidation phase in the first week of April, following the announcement of exceptionally high tariffs on Liberation Day (April 2nd). Initially, so-called growth stocks and defensive stocks stood out for their ability to outperform in a very bearish environment. Gold hit new all-time highs.

However, there was a relative improvement the following week, with the announcement of a 90-day trade truce on April 9th. However, this easing of pressure does not extend to China, whose exports are subject to a surcharge raised to 145%. While the 10% increase in tariffs on most other nations remains unchanged, the markets nonetheless bounced back, buoyed by the rebound in cyclical stocks and the value segment. The trade negotiations underway with a number of international partners suggest a possible de-escalation in this tariff war. At the same time, the US authorities are announcing targeted adjustments, particularly in favour of the automotive sector, to avoid an excessive accumulation of tariffs. In addition, certain electronic products benefit from specific exemptions. The suspension of so-called “reciprocal” tariffs, scheduled until July 9th, remains conditional on the outcome of the ongoing bilateral discussions. In this climate of uncertainty, the German Chancellor urged the European Union to diversify its trade partnerships to other parts of the world, while calling for a possible transatlantic free trade agreement. In terms of quarterly earnings, the revisions published so far have been negative overall, with cyclical sectors such as the automotive, technology, media and energy sectors particularly hard hit. Conversely, real estate, telecoms and utilities escaped this trend. On the monetary front, the European Central Bank announced a 25 basis point cut in its refinancing rate to 2,5%, against a backdrop where inflation remains under control and trade tensions could weigh on the continent's economic growth. At the same time, the US dollar weakened to its lowest level in three years. Growing doubts about the strength of global demand put downward pressure on the price of Brent crude, which ended the month at 63 dollars a barrel. This momentum was reinforced by Saudi Arabia’s decision to increase its supply to the oil markets. On the macroeconomic front, the International Monetary Fund revised its global growth forecast for 2025 downwards to 2,8%, compared with the 3,3% anticipated in January. In the Eurozone, first-quarter GDP growth came in at a robust +0,4% quarter-on-quarter, probably sustained by an acceleration in exports ahead of the entry into force of the US tariffs. The manufacturing sector continues to recover. From a sector perspective, energy and basic materials are suffering from concerns about global demand trends. The healthcare sector is going through a consolidation period as a result of the opening of a Section 232 investigation in the United States into the impact of the pharmaceutical industry on national security. Meanwhile, the luxury goods segment was hit by profit-taking, fuelled by persistent questions about the strength of US consumer spending. Industrials, automotive and technology also posted disappointing performances. Conversely, real estate, construction and utilities benefited from the fall in long-term rates, while non-discretionary consumption showed resilience. The fund underperformed slightly during April, falling by 72bp versus -67bp for the benchmark. It was hurt by its lack of exposure to the utilities sector and by a negative stock-picking effect in healthcare (EssilorLuxottica, Novo Nordisk and AstraZeneca). However, stock picks were positive in chemicals (Symrise and Air Liquide), banking (Swedbank and Nordea Bank) and financial services (Deutsche Boerse). The Stoxx 600 returned to its all-time highs in May, continuing the rebound that began on April 9th following the announcement of a 90-day trade truce on US international tariffs. Meanwhile, the easing of trade tensions between China and the United States during May helped to dispel fears of an imminent recession in the US economy. The equity market remained relatively unaffected by Moody's downgrade of the United States' AAA credit rating. By contrast, the yield on 10-year US Treasury bonds ended the month at 4,439%, up 24 basis points, while the dollar weakened further against the euro. In the commodity market, Brent crude oil prices rose moderately (+1%) as the summer driving season approaches in the United States. On the macroeconomic front, the manufacturing PMI remained in contraction territory while the services sector disappointed. The market rose by 4,82%, driven mainly by its cyclical components (industrial, banking, technology and basic materials stocks). Conversely, defensive sectors such as telecommunications, real estate and utilities underperformed. Against this backdrop, the fund (A share) rose by just 3,02% over the month. It was hurt by poor stock picks in the industrial goods sector: exposure to Kone and Edenred in particular and the absence of Rheinmetall, Rolls Royce, Adyen and Safran. Healthcare also made a negative contribution (Merck, AstraZeneca). On the other hand, the fund benefited from positive stock-picking effects in construction materials and agri-food, as well as strong performances by ASML, Thales, Swedbank, Geberit and Publicis. After a month of May marked by the return of European equity markets to their annual highs, a slight consolidation took place in June as a result of geopolitical tensions in the Middle East. This worrying situation fuelled fears of potential disruptions to global energy supplies, causing oil prices to rise significantly during the month.

Although the price of Brent crude fell after its surge following the “12-day war”, it nevertheless rose 6% to $68 per barrel. In terms of monetary policy, the European Central Bank cut its three main key rates by a further 25 basis points, in line with expectations. In Europe, the market downturn was relatively uniform across the various national indices. Cyclicals proved more resilient than defensives, while consumer-related stocks underperformed, both in consumer staples and discretionary consumption. Furthermore, the Growth and Value performed equally well over the month, although Value stocks have clearly outperformed since the beginning of the year. In the bond market, European synthetic credit spreads continued to tighten, reflecting continued strong risk appetite. The fund underperformed over the month. It was hurt by negative stock-picking effects in industrial goods (decline in Thalès, absence of Airbus and Rolls Royce), chemicals (Symrise and Air Liquide) and healthcare (AstraZeneca, EssilorLuxottica and Merck). However, it benefited from its underexposure to consumer goods (absence of Hermès and Adidas) and agri-food (absence of Nestlé), and from a positive stock-picking effect in media (Publicis and absence of Wolters Kluwer).

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	17 578 293,98	17 189 570,24
SIEMENS AG-REG	763 892,86	2 996 769,23
ASML HOLDING NV	1 823 329,30	1 511 696,41
NESTLE SA-REG	250 791,10	2 697 371,72
THALES	1 633 709,58	1 259 228,52
LVMH MOET HENNESSY LOUIS VUI	1 570 473,94	928 912,46
DEUTSCHE TELEKOM AG-REG	279 939,60	2 107 381,60
DSM-FIRMENICH AG	42 122,50	2 333 767,90
ESSILORLUXOTTICA	321 492,00	2 034 468,29
KBC GROUP NV	171 920,70	2 177 289,15

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

- **Underlying exposure through derivative financial instruments: -**
  - Currency forwards: -
  - Futures: -
  - Options: -
  - Swaps: -

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

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

(*) Excluding listed derivatives.

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

Instrument type	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 (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

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

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

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA
Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:
- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

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

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

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

SFDR AND TAXONOMY

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.

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 full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

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

www.lazardfreresgestion.fr¶

5. CERTIFICATION BY THE STATUTORY AUDITOR

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

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Lazard Europe Concentrated

Financial year ended June 30th, 2025

Statutory auditor's report on the annual financial statements

To the General Meeting of the SICAV Lazard Europe Concentrated,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment Lazard Europe Concentrated, as a French open-end investment company (SICAV), for the financial year ended June 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 Fund 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 June 29th, 2024 to the date of issue of our report.

Findings

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

Basis of our opinions

In accordance with the provisions of Articles L. 821-53 and R. 823-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial securities, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

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

- **Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders**

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

- **Information on corporate governance**

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the Board of Directors' management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management'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 is responsible for assessing the SICAV'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 SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. 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 SICAV.

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;

- 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, and the related information provided in the annual financial statements;

- it assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV'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 qualify its opinion or decline to certify the financial statements;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris-La Défense, October 3rd, 2025

The statutory auditor
ERNST & YOUNG et Autres

Caroline JAMMES

Digitally signed by Caroline JAMMES
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Caroline Jammes

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Lazard Europe Concentrated

Shareholders' meeting to approve the financial statements for the financial year ended June 30th, 2025

Statutory auditor's special report on related party agreements

To the General Meeting of the SICAV Lazard Europe Concentrated,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the characteristics, the main terms and the details of the benefits for the company, of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

Agreements submitted for the approval of the shareholders' meeting

We hereby inform you that we have not been advised of any agreement authorised or signed during the past financial year to be submitted for the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements already approved by the shareholders' meeting

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris-La Défense, October 3rd, 2025

The statutory auditor
ERNST & YOUNG et Autres

Caroline JAMMES

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Date: 2025.10.03 10:54:35 +02'00'

Caroline Jammes

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/06/2025 in EUR	30/06/2025
Net tangible fixed assets	**-**
Financial securities	
Equities and similar securities (A)	**48 669 506,79**
Traded on a regulated or equivalent market	48 669 506,79
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)	**-**
Traded on a regulated or equivalent market	-
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)	**1 473 697,44**
UCITS	1 473 697,44
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	**-**
Forward financial instruments (G)	**-**
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)	**50 143 204,23**
Receivables and prepayments and accrued income	**-**
Financial accounts	**266 112,86**
Sub-total assets other than eligible assets II	**266 112,86**
Total assets I+II	**50 409 317,09**

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

Balance sheet liabilities as at 30/06/2025 in EUR	30/06/2025
Shareholders' equity:	
Share capital	48 846 853,95
Net income carried forward	-
Net realised gains and losses carried forward	-
Net income for the year	1 513 084,44
Shareholders' equity I	**50 359 938,39**
Financing liabilities II (*)	**-**
Equity and financing liabilities (I+II)	
Eligible liabilities:	**50 359 938,39**
Financial instruments (A)	**-**
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	**-**
Borrowings (C) (*)	**-**
Other eligible liabilities (D)	**-**
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	**-**
Liabilities and accrued charges and deferred income	49 378,70
Bank overdrafts	-
Sub-total other liabilities IV	**49 378,70**
Total liabilities: I+II+III+IV	**50 409 317,09**

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

Income statement as at 30/06/2025 in EUR	30/06/2025
Net financial income	
Income from financial transactions:	
Income from equities	1 163 473,94
Income from bonds	-
Income from debt securities	-
Income from UCI units	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	-
Sub-total income from financial transactions	**1 163 473,94**
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	-
Sub-total expenses on financial transactions	**-**
Total net financial income (A)	**1 163 473,94**
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-594 857,99
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	**-594 857,99**
Sub-total net income before accruals (C = A-B)	**568 615,95**
Adjustment of net income for the year (D)	**11 350,51**
Sub-total net income I = (C+D)	**579 966,46**
Net realised gains/losses before accruals:	
Realised capital gains/losses	3 044 045,91
External transaction and disposal costs	-224 445,83
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)	**2 819 600,08**
Adjustment of net realised capital gains/losses (F)	**-307 680,31**
Net realised gains/losses II = (E+F)	**2 511 919,77**

Income statement as at 30/06/2025 in EUR	30/06/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	-1 703 171,08
Exchange differences on foreign currency accounts	-5 856,40
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)	**-1 709 027,48**
Adjustment of net unrealised capital gains/losses (H)	**130 225,69**
Net unrealised gains/losses III = (G+H)	**-1 578 801,79**
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	**1 513 084,44**

(*) 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

The investment objective is to outperform, over the recommended investment period of five years and net of fees, the following benchmark index: Stoxx Europe 600. The benchmark index is expressed in EUR. 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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Global net assets in EUR	**84 519 272,68**	**58 833 365,43**	**55 352 586,19**	**61 925 132,56**	**50 359 938,39**
LAZARD EUROPE CONCENTRATED A shares in EUR					
Net assets	58 040 282,70	40 174 316,64	39 719 525,97	41 173 859,82	27 298 683,75
Number of shares	88 882,571	70 470,538	55 423,209	50 480,810	32 369,083
Net asset value per share	652,99	570,08	716,65	815,63	843,35
Accumulation per share pertaining to net capital gains and losses	4,25	64,38	-0,20	54,14	41,99
Accumulation per share pertaining to income	8,69	15,20	18,70	14,90	12,13
LAZARD EUROPE CONCENTRATED F shares in EUR					
Net assets	-	-	-	3 415 948,99	3 465 708,85
Number of shares	-	-	-	227,935	222,935
Net asset value per share	-	-	-	14 986,50	15 545,82
Accumulation per share pertaining to net capital gains and losses	-	-	-	865,00	772,76
Accumulation per share pertaining to income	-	-	-	265,23	272,95
LAZARD EUROPE CONCENTRATED R shares in EUR					
Net assets	26 478 989,98	18 659 048,79	15 633 060,22	17 335 323,75	19 595 545,79
Number of shares	73 048,960	59 554,891	40 089,713	39 410,879	43 432,928
Net asset value per share	362,48	313,30	389,95	439,86	451,16
Accumulation per share pertaining to net capital gains and losses	2,37	35,60	-0,16	29,30	22,56
Accumulation per share pertaining to income	1,71	4,81	6,63	4,44	2,90

A2. Accounting rules and principles

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

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

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.
Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.
Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

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

2 Accounting rules and methods applied during the year

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

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

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

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 price, for which the shareholders' meeting is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

- **Negotiable debt securities**:

Negotiable debt securities 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 NAVs are published monthly may be valued on the basis of interim NAVs calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.
Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

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).

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) using the following formula:

$$\text{Gross assets} \times \text{operating and management fees rate} \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{\text{365 (or 366 in a leap year)}}$$

These amounts are 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.

Fees charged to the UCI	*Basis*	*Share*	*Maximum rate (incl. taxes)*	
Financial management fees	Net assets	A	0,80%	
		R	1,60%	
		F	0,48%	
Operating and other service fees	Net assets	Applied to all shares	0,020%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, bonds, debt securities and foreign exchange	0% to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	A, R	20% of the Fund's outperformance relative to the benchmark index.	
		F	None	

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

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

Negative performance recovery and reference period
As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, 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 01/07/2018. 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 20% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

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 30/06/2023.

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.

In accordance with regulations for shares with distribution rights:
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 one month after the Shareholders' Meeting.

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:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EUROPE CONCENTRATED R shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EUROPE CONCENTRATED A shares	Accumulation	Accumulation
LAZARD EUROPE CONCENTRATED F shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV

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	30/06/2025
Shareholders' equity at beginning of year	**61 925 132,56**
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	4 641 048,32
Redemptions (net of redemption fee retained by the UCI)	-17 885 431,04
Net income for the year before accruals	568 615,95
Net realised capital gains/losses before accruals	2 819 600,08
Change in unrealised gains/losses before accruals	-1 709 027,48
Distribution of prior year's net income	-
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid during the year on net income	-
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)	**50 359 938,39**

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

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EUROPE CONCENTRATED A shares		
Shares subscribed during the financial year	1 278,614	1 068 767,15
Shares redeemed during the financial year	-19 390,341	-15 950 413,13
Net balance of subscriptions/redemptions	-18 111,727	-14 881 645,98
Number of shares outstanding at the end of the financial year	32 369,083	
LAZARD EUROPE CONCENTRATED F shares		
Shares subscribed during the financial year	1,891	30 705,07
Shares redeemed during the financial year	-6,891	-105 403,23
Net balance of subscriptions/redemptions	-5,000	-74 698,16
Number of shares outstanding at the end of the financial year	222,935	
LAZARD EUROPE CONCENTRATED R shares		
Shares subscribed during the financial year	8 081,248	3 541 576,10
Shares redeemed during the financial year	-4 059,199	-1 829 614,68
Net balance of subscriptions/redemptions	4 022,049	1 711 961,42
Number of shares outstanding at the end of the financial year	43 432,928	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EUROPE CONCENTRATED A shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EUROPE CONCENTRATED F shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EUROPE CONCENTRATED R 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 share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EUROPE CONCENTRATED A FR0000294613	Accumulation	Accumulation	EUR	27 298 683,75	32 369,083	843,35
LAZARD EUROPE CONCENTRATED F FR001400KC65	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	3 465 708,85	222,935	15 545,82
LAZARD EUROPE CONCENTRATED R FR0011034131	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	19 595 545,79	43 432,928	451,16

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 FRANCE	Country 2 GERMANY	Country 3 FINLAND	Country 4 UNITED KINGDOM	Country 5 SWEDEN
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	48 669,51	12 666,70	12 581,89	5 062,18	4 787,45	3 488,79
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	**48 669,51**					

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	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	266,11	-	-	-	266,11
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		**-**	**-**	**-**	**266,11**

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	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	266,11	-	-	-	-	-	-
Liabilities							
Sales of financial instruments							
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**266,11**	**-**	**-**	**-**	**-**	**-**	**-**

(*) 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 GBP +/-	Currency 2 SEK +/-	Currency 3 DKK +/-	Currency 4 CHF +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	4 787,45	3 488,79	1 867,22	1 589,47	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**4 787,45**	**3 488,79**	**1 867,22**	**1 589,47**	**-**

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	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
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	30/06/2025
Receivables		
Total receivables		**-**
Liabilities		
	Fixed management fees	49 378,70
Total liabilities		**49 378,70**
Total receivables and liabilities		**-49 378,70**

D2. Management fees, other costs and expenses

	30/06/2025
LAZARD EUROPE CONCENTRATED A shares	
Guarantee fees	-
Fixed management fees	272 252,16
Percentage of fixed management fees	0,81
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 EUROPE CONCENTRATED F shares	
Guarantee fees	-
Fixed management fees	17 169,99
Percentage of fixed management fees	0,49
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 EUROPE CONCENTRATED R shares	
Guarantee fees	-
Fixed management fees	305 435,84
Percentage of fixed management fees	1,61
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	-

D3. Commitments received and given

Other commitments (by type of product)	30/06/2025
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

	30/06/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/06/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			1 473 697,44
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	1 473 697,44
Forward financial instruments			-
Total group securities			**1 473 697,44**

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	**579 966,46**
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	**579 966,46**
Retained earnings	-
Distributable income pertaining to net income	**579 966,46**

LAZARD EUROPE CONCENTRATED A shares

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	**392 938,55**
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	**392 938,55**
Retained earnings	-
Distributable income pertaining to net income	**392 938,55**
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	392 938,55
Total	**392 938,55**
*** Information on interim dividends paid**	
Amount per share	-
Total tax credits	-
Tax credit per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EUROPE CONCENTRATED F shares

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	**60 851,84**
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	**60 851,84**
Retained earnings	-
Distributable income pertaining to net income	**60 851,84**
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	60 851,84
Total	**60 851,84**
*** Information on interim dividends paid**	
Amount per share	-
Total tax credits	-
Tax credit per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EUROPE CONCENTRATED R shares

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	**126 176,07**
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	**126 176,07**
Retained earnings	-
Distributable income pertaining to net income	**126 176,07**
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	126 176,07
Total	**126 176,07**
*** Information on interim dividends paid**	
Amount per share	-
Total tax credits	-
Tax credit per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share 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	30/06/2025
Net capital gains/losses for the year	**2 511 919,77**
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	**2 511 919,77**
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	**2 511 919,77**

LAZARD EUROPE CONCENTRATED A shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	**1 359 424,26**
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	**1 359 424,26**
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	**1 359 424,26**
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	1 359 424,26
Total	**1 359 424,26**
*** Information on interim dividends paid**	
Interim dividends paid per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD EUROPE CONCENTRATED F shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	**172 275,97**
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	**172 275,97**
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	**172 275,97**
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	172 275,97
Total	**172 275,97**
*** Information on interim dividends paid**	
Interim dividends paid per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD EUROPE CONCENTRATED R shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	**980 219,54**
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	**980 219,54**
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	**980 219,54**
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	980 219,54
Total	**980 219,54**
*** Information on interim dividends paid**	
Interim dividends paid per share	-
**** Information on shares or units with dividend rights**	
Number of shares	-
Distribution per share 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
EQUITIES AND SIMILAR SECURITIES			**48 669 506,79**	**96,64**
Equities and similar securities traded on a regulated or similar market			**48 669 506,79**	**96,64**
Insurance			**2 591 073,00**	**5,15**
ALLIANZ SE-REG	EUR	7 530	2 591 073,00	5,15
Commercial banks			**1 995 535,99**	**3,96**
SWEDBANK AB - A SHARES	SEK	89 120	1 995 535,99	3,96
Medical equipment and supplies			**2 016 914,00**	**4,00**
ESSILORLUXOTTICA	EUR	8 660	2 016 914,00	4,00
Software			**3 912 834,10**	**7,77**
DASSAULT SYSTEMES SE	EUR	49 120	1 509 457,60	3,00
SAP SE	EUR	9 310	2 403 376,50	4,77
Machinery			**3 858 655,00**	**7,66**
ATLAS COPCO AB-B SHS	SEK	124 250	1 493 254,60	2,97
KONE OYJ-B	EUR	42 330	2 365 400,40	4,69
Capital markets			**2 696 774,60**	**5,35**
NORDEA BANK ABP	EUR	213 860	2 696 774,60	5,35
Media			**1 651 436,80**	**3,28**
PUBLICIS GROUPE	EUR	17 260	1 651 436,80	3,28
Oil & gas			**1 667 024,00**	**3,31**
ENI SPA	EUR	121 150	1 667 024,00	3,31
Independent energy producer and trade			**2 404 321,92**	**4,77**
AIR LIQUIDE SA	EUR	13 728	2 404 321,92	4,77
Food products			**2 180 625,00**	**4,33**
KERRY GROUP PLC-A	EUR	23 260	2 180 625,00	4,33
Chemical products			**1 732 881,60**	**3,44**
SYMRISE AG	EUR	19 440	1 732 881,60	3,44
Pharmaceuticals			**5 991 165,67**	**11,90**
ASTRAZENECA PLC	GBP	23 110	2 730 249,82	5,42
MERCK KGAA	EUR	12 670	1 393 700,00	2,77
NOVO NORDISK A/S-B	DKK	31 690	1 867 215,85	3,71
Products for the construction industry			**2 946 565,41**	**5,85**
COMPAGNIE DE SAINT GOBAIN	EUR	13 620	1 357 096,80	2,69
GEBERIT AG-REG	CHF	2 380	1 589 468,61	3,16
Semiconductors and semiconductor equipment			**2 778 160,00**	**5,52**
ASML HOLDING NV	EUR	4 100	2 778 160,00	5,52
Business services			**2 057 204,30**	**4,09**
RELX PLC	GBP	44 760	2 057 204,30	4,09

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Miscellaneous customer service			**953 012,50**	**1,89**
EDENRED	EUR	36 250	953 012,50	1,89
Diversified telecommunication services			**1 968 762,90**	**3,91**
DEUTSCHE TELEKOM AG-REG	EUR	63 570	1 968 762,90	3,91
Diversified financial services			**2 492 100,00**	**4,95**
DEUTSCHE BOERSE AG	EUR	9 000	2 492 100,00	4,95
Information technology services			**1 342 848,00**	**2,67**
THALES	EUR	5 380	1 342 848,00	2,67
Textiles, clothing and luxury items			**1 431 612,00**	**2,84**
LVMH MOET HENNESSY LOUIS VUI	EUR	3 220	1 431 612,00	2,84
UCI SECURITIES			**1 473 697,44**	**2,93**
UCITS			**1 473 697,44**	**2,93**
Collective management			**1 473 697,44**	**2,93**
LAZARD EU SHRT TRM MONEY M-C	EUR	687	1 473 697,44	2,93
Total			**50 143 204,23**	**99,57**

(*) 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				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

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

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	50 143 204,23
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	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	266 112,86
Other liabilities (-)	-49 378,70
Financing liabilities (-)	-
Total = net assets	**50 359 938,39**

Share name	Share currency	Number of shares	NAV
LAZARD EUROPE CONCENTRATED A shares	EUR	32 369,083	843,35
LAZARD EUROPE CONCENTRATED F shares	EUR	222,935	15 545,82
LAZARD EUROPE CONCENTRATED R shares	EUR	43 432,928	451,16

TEXT OF RESOLUTIONS

LAZARD EUROPE CONCENTRATED
French open-end investment company (*Société d'Investissement à Capital Variable*)
Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 377 963 178

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended June 30th, 2025

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

€579 966,46	Distributable income pertaining to net income
€2 511 919,77	distributable amount pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

A shares	**€392 938,55**	To the share capital
F shares	**€60 851,84**	To the share capital
R shares	**€126 176,07**	To the share capital

2) Distributable income pertaining to net capital gains and losses

A shares	**€1 359 424,26**	Accumulation
F shares	**€172 275,97**	Accumulation
R shares	**€980 219,54**	Accumulation

No dividends will therefore be paid for this financial year.

For information: Distributable income for the past five financial years has been accumulated.

LAZARD EUROPE CONCENTRATED

ANNUAL FINANCIAL STATEMENTS
28/06/2024

BALANCE SHEET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET NON-CURRENT ASSETS	**0,00**	**0,00**
DEPOSITS	**0,00**	**0,00**
FINANCIAL INSTRUMENTS	**61 655 462,23**	**54 674 127,65**
Equities and similar securities	**60 604 486,53**	**53 147 940,71**
Traded on a regulated or equivalent market	60 604 486,53	53 147 940,71
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	**0,00**	**0,00**
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	**0,00**	**0,00**
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	**1 050 975,70**	**1 526186,94**
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	1 050 975,70	1 526 186,94
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	**0,00**	**0,00**
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	**0,00**	**0,00**
RECEIVABLES	**0,00**	**182 159,67**
Currency forward exchange transactions	0,00	0,00
Other	0,00	182 159,67
FINANCIAL ACCOUNTS	**368 561,80**	**563 194,10**
Cash and cash equivalents	368 561,80	563 194,10
TOTAL ASSETS	**62 024 024,03**	**55 419 481,42**

BALANCE SHEET LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' EQUITY		
Share capital	56 851 972,37	54 068 148,89
Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a, b)	4 084 995,11	-18 238,23
Net income for the year (a,b)	988 165,08	1 302 675,53
TOTAL SHAREHOLDERS' EQUITY*	**61 925 132,56**	**55 352 586,19**
** Sum representing the net assets*		
FINANCIAL INSTRUMENTS	**0,00**	**0,00**
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	**98 891,47**	**66 895,23**
Currency forward exchange transactions	0,00	0,00
Other	98 891,47	66 895,23
FINANCIAL ACCOUNTS	**0,00**	**0,00**
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**62 024 024,03**	**55 419 481,42**

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC market	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC market	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	0,00	0,00
Income from equities and similar securities	1 734 683,85	2 115 348,45
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	**1 734 683,85**	**2 115 348,45**
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	99,19
Other financial expenses	0,00	0,00
TOTAL (2)	**0,00**	**99,19**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**1 734 683,85**	**2 115 249,26**
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	705 916,61	807 529,29
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**1 028 767,24**	**1 307 719,97**
Income adjustment for the financial year (5)	-40 602.16	-5 044,44
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	**988 165,08**	**1 302 675,53**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

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

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

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

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

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.
There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o Bonds and similar instruments are valued on the basis of the average of the closing prices gathered from several contributors.
Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

o Negotiable debt securities:
Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGNj®) derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

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

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

• **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

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

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

1.3. Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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) using the following formula:

$$\text{Gross assets} \times \text{operating and management fees rate} \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or } 366 \text{ in a leap year)}}$$

These amounts are 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	Share	Rate (Maximum incl. taxes)	
Financial management fees	Net assets	A	0,80%	
		R	1,60%	
		F	0,48%	
Operating and other service fees	Net assets	Applied to all shares	0,020%	
Indirect charges (management fees and expenses)	N/A	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, bonds, debt securities and foreign exchange	From 0 to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	A, R	20% of the Fund's outperformance relative to the benchmark index.	
		F	None	

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Details of the calculation of the performance fee:

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

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

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an

underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

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

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Appropriation of distributable income:

Share(s)	*Appropriation of net income*	*Appropriation of net realised capital gains or losses*
LAZARD EUROPE CONCENTRATED A shares	Accumulation	Accumulation
LAZARD EUROPE CONCENTRATED F shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EUROPE CONCENTRATED R shares	Accumulation and/or Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV

2. CHANGE IN NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET ASSETS AT START OF YEAR	**55 352 586,19**	**58 833 365,43**
Subscriptions (including subscription fees retained by the UCI)	44 890 280,11	2 681 301,61
Redemptions (net of redemption fees retained by the Fund)	-45 694 603,28	-19 718 029,09
Realised capital gains on deposits and financial instruments	8 349 872,52	3 759 306,12
Realised capital losses on deposits and financial instruments	-3 214 464,75	-3 824 499,32
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	-744 720,77	-356 376,26
Exchange rate differences	168 937.50	3 694,78
Changes in valuation difference of deposits and financial instruments	1 788 477,80	12 666 102,95
Valuation difference for financial year N	5 235 *046,69*	*3 446 568,89*
Valuation difference for financial year N-1	*-3 446 568,89*	*9 219 534,06*
Changes in valuation difference of forward financial instruments	0,00	0,00
Valuation difference for financial year N	*0,00*	*0,00*
Valuation difference for financial year N-1	*0,00*	*0,00*
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	1 028 767,24	1 307 719,97
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	**61 925132,56**	**55 352 586,19**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

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

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0.00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	368 561,80	0,60
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	< 3 months	%	]3 months-1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0.00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	368 561,80	0,60	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 DKK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	5 737 117,41	9,26	5 474 276,11	8,84	3 543 727,15	5,72	2 773 232,78	4,48
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	118 746,44	0,19	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/06/2024
RECEIVABLES		
TOTAL RECEIVABLES		**0,00**
LIABILITIES		
	Deferred settlement purchase	41 292,23
	Redemptions payable	6 175,26
	Fixed management fees	51 423,98
TOTAL LIABILITIES		**98 891,47**
TOTAL LIABILITIES AND RECEIVABLES		**-98 891,47**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD EUROPE CONCENTRATED A shares		
Shares subscribed during the financial year	44 582,427	33 333 288,45
Shares redeemed during the financial year	-49 524,826	-36 909 343,81
Net balance of subscriptions/redemptions	-4 942,399	-3 576 055,36
Number of shares outstanding at the end of the financial year	50 480,810	
LAZARD EUROPE CONCENTRATED F shares		
Shares subscribed during the financial year	457,935	6 269 405,47
Shares redeemed during the financial year	-230,000	-3 114 032,10
Net balance of subscriptions/redemptions	227,935	3 155 373,37
Number of shares outstanding at the end of the financial year	227,935	
LAZARD EUROPE CONCENTRATED R shares		
Shares subscribed during the financial year	12 964,449	5 287 586,19
Shares redeemed during the financial year	-13 643,283	-5 671 227,37
Net balance of subscriptions/redemptions	-678,834	-383 641,18
Number of shares outstanding at the end of the financial year	39 410,879	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD EUROPE CONCENTRATED A shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EUROPE CONCENTRATED F shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EUROPE CONCENTRATED R shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/06/2024
LAZARD EUROPE CONCENTRATED A shares	
Guarantee fees	0,00
Fixed management fees	391 996,16
Percentage of fixed management fees	0,94
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EUROPE CONCENTRATED F shares	
Guarantee fees	0,00
Fixed management fees	9 235,99
Percentage of fixed management fees	0,50
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD EUROPE CONCENTRATED R shares	
Guarantee fees	0,00
Fixed management fees	304 684,46
Percentage of fixed management fees	1,84
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00

The maximum management fee rate changed at the time of the merger on 21/12/2023, which explains why the management fee percentage for the financial year is higher than the maximum rate shown in the latest prospectus

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/06/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/06/2024
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	28/06/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			1 050 975,70
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	1 050 975,70
Forward financial instruments			0,00
Total group securities			**1 050 975,70**

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Retained earnings	0,00	0,00
Net income	988 165,08	1 302 675,53
Interim dividends paid on net income for the financial year	0,00	0,00
Total	**988 165,08**	**1 302 675,53**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED A shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	752 435,97	1 036 741,90
Total	**752 435,97**	**1 036 741,90**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED F shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	60 456,03	0,00
Total	**60 456,03**	**0,00**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED R shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	175 273,08	265 933,63
Total	**175 273,08**	**265 933,63**

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

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	0,00	0,00
Net capital gains and losses for the year	4 084 995,11	-18 238,23
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	**4 084 995,11**	**-18 238,23**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED A shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	2 733 077,32	-11 626,81
Total	**2 733 077,32**	**-11 626,81**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED F shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	197 164,15	0,00
Total	**197 164,15**	**0,00**

	28/06/2024	30/06/2023
LAZARD EUROPE CONCENTRATED R shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	1 154 753,64	-6 611,42
Total	**1 154 753,64**	**-6 611,42**

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global net assets in EUR	**52 222 643,61**	**84 519 272,68**	**58 833 365,43**	**55 352 586,19**	**61 925 132,56**
LAZARD EUROPE CONCENTRATED A shares in EUR					
Net assets	46 391 599,00	58 040 282,70	40 174 316,64	39 719 525,97	41 173 859,82
Number of shares	97 934,120	88 882,571	70 470,538	55 423,209	50 480,810
Net asset value per share	473,70	652,99	570,08	716,65	815,63
Accumulation per share pertaining to net capital gains/losses	-35,79	4,25	64,38	-0,20	54,14
Accumulation per share pertaining to income	5,94	8,69	15,20	18,70	14,90
LAZARD EUROPE CONCENTRATED F shares in EUR					
Net assets	0,00	0,00	0,00	0,00	3 415 948,99
Number of shares	0,00	0,00	0,00	0,00	227,935
Net asset value per share	0,00	0,00	0,00	0,00	14 986,50
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	0,00	865,00
Accumulation per share pertaining to income	0,00	0,00	0,00	0,00	265,23
LAZARD EUROPE CONCENTRATED R shares in EUR					
Net assets	5 831 244,61	26 478 989,98	18 659 048,79	15 633 060,22	17 335 323,75
Number of shares	21 955,239	73 048,960	59 554,891	40 089,713	39 410,879
Net asset value per share	265,59	362,48	313,30	389,95	439,86
Accumulation per share pertaining to net capital gains/losses	-20,10	2,37	35,60	-0,16	29,30
Accumulation per share pertaining to income	0,48	1,71	4,81	6,63	4,44

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	13 030	3 381 285,00	5,46
DEUTSCHE BOERSE AG	EUR	13 780	2 633 358,00	4,25
DEUTSCHE TELEKOM AG	EUR	126 800	2 977 264,00	4,81
MERCK KGA	EUR	11 310	1 827 597,50	2,95
SAP SE	EUR	15 210	2 882 599,20	4,65
SIEMENS AG-REG	EUR	10 900	1 893 548,00	3,06
TOTAL GERMANY			**15 595 651,70**	**25,18**
BELGIUM				
KBC GROUPE	EUR	28 500	1 878 150,00	3,03
TOTAL BELGIUM			**1 878 150,00**	**3,03**
DENMARK				
NOVO NORDISK A/S-B	DKK	26 280	3 543 727,15	5,73
TOTAL DENMARK			**3 543 727,15**	**5,73**
FINLAND				
KONE OY B NEW	EUR	47 120	2 171 760,80	3,50
TOTAL FINLAND			**2 171 760,80**	**3,50**
FRANCE				
AIR LIQUIDE SA	EUR	16 538	2 667 248,64	4,31
CAPGEMINI SE	EUR	3 300	612 810,00	0,99
DASSAULT SYST	EUR	43 960	1 551 788,00	2,51
EDENRED	EUR	47 240	1 861 728,40	3,01
ESSILORLUXOTTICA	EUR	16 360	3 291 632,00	5,31
LVMH MOET HENNESSY LOUIS VUI	EUR	2210	1 577 056,00	2,54
SAINT-GOBAIN	EUR	19 980	1 450 947,60	2,34
TOTAL FRANCE			**13 013 210,64**	**21,01**
IRELAND				
KERRY GROUP PLC-A	EUR	23 880	1 806 522,00	2,92
TOTAL IRELAND			**1 806 522,00**	**2,92**
ITALY				
ENISPA	EUR	181 610	2 606 829,94	4,21
TOTAL ITALY			**2 606 829,94**	**4,21**
NETHERLANDS				
ASML HOLDING NV	EUR	3 720	3 586 824,00	5,80
TOTAL NETHERLANDS			**3 586 824,00**	**5,80**
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	27 840	4 057 215,78	6,55
RELX PLC	GBP	39 140	1 679 901,63	2,72
TOTAL UNITED KINGDOM			**5 737 117,41**	**9,27**
SWEDEN				
SWEDBANKAB	SEK	144 320	2 773 232,78	4,47
TOTAL SWEDEN			**2 773 232,78**	**4,47**
SWITZERLAND				
DSM-FIRMENICH AG	EUR	22 890	2 417 184,00	3,91
GEBERIT AG-REG	CHF	4 890	2 695 199,63	4,35

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
NESTLE SA-REG	CHF	29 180	2 779 076,48	4,49
TOTAL SWITZERLAND			**7 891 460,11**	**12,75**
TOTAL Equities and similar securities traded on a regulated or similar market			**60 604 486,53**	**97,87**
TOTAL Equities and similar securities			**60 604 486,53**	**97,87**
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	505	1 050 975,70	1,69
TOTAL FRANCE			**1 050 975,70**	**1,69**
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			**1 050 975,70**	**1,69**
TOTAL Undertakings for collective investment			**1 050 975,70**	**1,69**
Liabilities			**-98 891,47**	**-0,16**
Financial accounts			**368 561,80**	**0,60**
Net assets			**61 925132,56**	**100,00**

LAZARD EUROPE CONCENTRATED F shares	**EUR**	**227,935**	**14 986,50**
LAZARD EUROPE CONCENTRATED R shares	**EUR**	**39 410,879**	**439,86**
LAZARD EUROPE CONCENTRATED A shares	**EUR**	**50 480,810**	**815,63**

7. APPENDIX(ES)

KEY INFORMATION DOCUMENT
Lazard Europe Concentrated

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Europe Concentrated - A Share
ISIN code:	FR0000294613
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	05/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 14/05/1990, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:
The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Stoxx Europe 600. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.
The strategy implemented is based on:
- identifying companies with the best economic performance profiles;
- verifying that performance through financial analysis and examination of underlying strategies;
- selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- building a portfolio concentrated on 17-30 stocks of European companies with a market capitalisation in excess of €2 billion at the time of purchase, with no other sectoral constraints.

At least 90% of the SICAV's portfolio is invested in equities, and the majority will be invested in large-cap European equities, although this rule does not constitute a constraint. For cash management purposes, the SICAV may invest up to 10% of its net assets in debt securities and money market instruments.

It may also invest up to a maximum of 10% of its net assets in shares or units of French or foreign UCITS (including those managed by the management company). Investment solely in UCITS that invest less than 10% of their assets in other UCI.
These UCIs may be managed by the management company.

The SICAV may use currency swaps and currency forwards, or, up to a maximum of 30% of the net assets, equity and equity index futures or currency futures traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose (without overexposure) it to equity risk and currency risk.
The SICAV may also use currency derivatives exclusively for hedging.

The SICAV may invest a maximum of 5% of the net assets in securities with embedded derivatives.
Allocation of distributable income:
- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 10:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

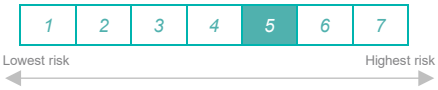
Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
All other practical information on this product, including the latest share price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

• Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 5 of 7, which is a risk class between medium and high. In other words, the potential losses linked to the future results of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.
As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Stress	*What you could get after deducting costs*	1 260 €	2 940 €
	Average annual return	-87,4%	-21,7%
Adverse	*What you could get after deducting costs*	7 340 €	6 490 €
	Average annual return	-26,6%	-8,3%
Interim	*What you could get after deducting costs*	10 000 €	10 840 €
	Average annual return	0,0%	1,6%
Favourable	*What you could get after deducting costs*	15 080 €	15 750 €
	Average annual return	50,8%	9,5%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario : This type of scenario occurred for an investment between 30/12/2017 and 30/12/2018
Interim scenario: This type of scenario occurred for an investment between 30/09/2014 and 30/09/2015
Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)

- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	577 €	1439 €
Impact of annual costs	5,8%	2,7% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,3% before deduction of costs and 1,6% after deduction of costs.

KEY INFORMATION DOCUMENT
Lazard Europe Concentrated

LAZARD FRÈRES GESTION

OBJECTIVE

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PRODUCT

Product name:	Lazard Europe Concentrated - A Share
ISIN code:	FR0000294613
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	05/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 14/05/1990, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

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The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Stoxx Europe 600. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.
The strategy implemented is based on:
- identifying companies with the best economic performance profiles;
- verifying that performance through financial analysis and examination of underlying strategies;
- selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- building a portfolio concentrated on 17-30 stocks of European companies with a market capitalisation in excess of €2 billion at the time of purchase, with no other sectoral constraints.

At least 90% of the SICAV's portfolio is invested in equities, and the majority will be invested in large-cap European equities, although this rule does not constitute a constraint. For cash management purposes, the SICAV may invest up to 10% of its net assets in debt securities and money market instruments.

It may also invest up to a maximum of 10% of its net assets in shares or units of French or foreign UCITS (including those managed by the management company). Investment solely in UCITS that invest less than 10% of their assets in other UCI.
These UCIs may be managed by the management company.

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The SICAV may also use currency derivatives exclusively for hedging.

The SICAV may invest a maximum of 5% of the net assets in securities with embedded derivatives.
Allocation of distributable income:
- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
All other practical information on this product, including the latest share price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

KEY INFORMATION DOCUMENT
Lazard Europe Concentrated

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Europe Concentrated - R Share
ISIN code:	FR0011034131
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	05/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 14/05/1990, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:
The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Stoxx Europe 600. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.
The strategy implemented is based on:
- identifying companies with the best economic performance profiles;
- verifying that performance through financial analysis and examination of underlying strategies;
- selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- building a portfolio concentrated on 17-30 stocks of European companies with a market capitalisation in excess of €2 billion at the time of purchase, with no other sectoral constraints.

At least 90% of the SICAV's portfolio is invested in equities, and the majority will be invested in large-cap European equities, although this rule does not constitute a constraint. For cash management purposes, the SICAV may invest up to 10% of its net assets in debt securities and money market instruments.

It may also invest up to a maximum of 10% of its net assets in shares or units of French or foreign UCITS (including those managed by the management company). Investment solely in UCITS that invest less than 10% of their assets in other UCI.
These UCIs may be managed by the management company.

The SICAV may use currency swaps and currency forwards, or, up to a maximum of 30% of the net assets, equity and equity index futures or currency futures traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose (without overexposure) it to equity risk and currency risk.
The SICAV may also use currency derivatives exclusively for hedging.

The SICAV may invest a maximum of 5% of the net assets in securities with embedded derivatives.
Allocation of distributable income:
- Appropriation of net income: Accumulation and/or Distribution and/or Retention
- Appropriation of net realised capital gains or losses: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

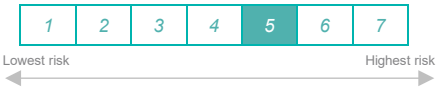
Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
All other practical information on this product, including the latest share price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

• Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 5 of 7, which is a risk class between medium and high. In other words, the potential losses linked to the future results of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.
As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Stress	*What you could get after deducting costs*	1 260 €	2 940 €
	Average annual return	-87,4%	-21,7%
Adverse	*What you could get after deducting costs*	7 270 €	6 180 €
	Average annual return	-27,3%	-9,2%
Interim	*What you could get after deducting costs*	9 900 €	10 820 €
	Average annual return	-1.0%	1,6%
Favourable	*What you could get after deducting costs*	14 930 €	15 000 €
	Average annual return	49,3%	8,4%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 30/12/2017 and 30/12/2018
Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016
Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)

- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	664 €	1 975 €
Impact of annual costs	6,8%	3,7% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,3% before deduction of costs and 1,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,85% of the value of your investment per year. This estimate is based on actual costs over the past year.	177 €
Transaction costs	0,91% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	87 €
Incidental costs incurred under specific conditions		
Performance-related fees	20% of the Fund's outperformance relative to the benchmark index. Benchmark index: Stoxx Europe 600 0,00%- The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.
In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France
By email: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr,

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html? idFond=VER Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

KEY INFORMATION DOCUMENT
Lazard Europe Concentrated

LAZARD FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Europe Concentrated - F Share
ISIN code:	FR001400KC65
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	05/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 14/05/1990, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:
The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Stoxx Europe 600. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.
The strategy implemented is based on:
- identifying companies with the best economic performance profiles;
- verifying that performance through financial analysis and examination of underlying strategies;
- selecting stocks from such companies according to the market's undervaluation of that performance at a given time;
- building a portfolio concentrated on 17-30 stocks of European companies with a market capitalisation in excess of €2 billion at the time of purchase, with no other sectoral constraints.

At least 90% of the SICAV's portfolio is invested in equities, and the majority will be invested in large-cap European equities, although this rule does not constitute a constraint. For cash management purposes, the SICAV may invest up to 10% of its net assets in debt securities and money market instruments.

It may also invest up to a maximum of 10% of its net assets in shares or units of French or foreign UCITS (including those managed by the management company). Investment solely in UCITS that invest less than 10% of their assets in other UCI.
These UCIs may be managed by the management company.

The SICAV may use currency swaps and currency forwards, or, up to a maximum of 30% of the net assets, equity and equity index futures or currency futures traded on regulated, organised and/or OTC markets to hedge the portfolio and/or expose (without overexposure) it to equity risk and currency risk.
The SICAV may also use currency derivatives exclusively for hedging.

The SICAV may invest a maximum of 5% of the net assets in securities with embedded derivatives.
The subscription period for the F shares will close after cut-off on December 21st, 2023. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of shares at the same NAV may be executed. The Board of Directors may decide to extend the subscription period.
Allocation of distributable income:
- Appropriation of net income: Accumulation and/or Distribution and/or Retention
- Appropriation of net realised capital gains or losses: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international equity exposure and who accept the risk of losing part of the invested capital.
The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

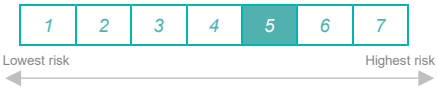
Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
All other practical information on this product, including the latest share price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

• Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 5 of 7, which is a risk class between medium and high. In other words, the potential losses linked to the future results of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.
As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Stress	*What you could get after deducting costs*	1 270 €	2 940 €
	Average annual return	-87.3%	-21.7%
Adverse	*What you could get after deducting costs*	7 380 €	6 700 €
	Average annual return	-26.2%	-7,7%
Interim	*What you could get after deducting costs*	9 940 €	10 580 €
	Average annual return	-0.6%	1,1%
Favourable	*What you could get after deducting costs*	14 590 €	14 130 €
	Average annual return	45.8%	7,2%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 31/12/2017 and 31/12/2018
Interim scenario: This type of scenario occurred for an investment between 31/03/2017 and 31/03/2018
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)

- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	€522	€1 092
Impact of annual costs	5,3%	2,1% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3,2% before deduction of costs and 1,1% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,50% of the value of your investment per year. This estimate is based on actual costs over the past year.	48 €
Transaction costs	0,77% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	74 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.
In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France
By email: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr,

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/fr Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website http://www.amf-france.org.

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 Europe Concentrated

Legal entity identifier: 969500KBY8RZ2F54VL21

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 74,55% 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**

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

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

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
- Promoting 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.

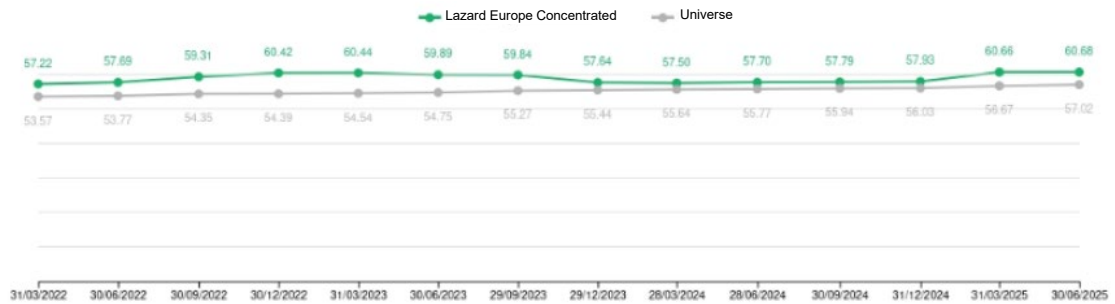
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
In terms of controlling the elements 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:
The portfolio's reference benchmark.

As of January 1st, 2025, the Fund's ESG methodology has changed. It now uses ISS ESG ratings, supplemented by the SFJ tool.

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

Substantial contribution is measured by applying indicator thresholds.

The table below shows the rules (objectives) set for each indicator and the result obtained over the past period. The result is the average proportion 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	30,84%
GHG intensity	Included in the lowest 20% of the sector	19,03%
Implied temperature rise in 2050	≤2°C	65,24%
Number of low-carbon patents	Included in the top 20% of the universe	30,96%
Alignment with the European Taxonomy	Greater than or equal to 10%	18,15%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	
% of women in executive management	Included in the top 20% of the universe	25,03%
Number of hours of training for employees	Included in the top 20% of the universe	9,24%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	4,53%
Diversity policies by management	##_dpe_cs_large_table11:2}_##	31,05%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:
- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies’ principal adverse sustainability impacts (PAI).

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 01/07/2024 to 30/06/2025

Largest investments	Sector	Percentage of assets	Country
1 ASTRAZENECA PLC	MANUFACTURING	5,97%	UNITED KINGDOM
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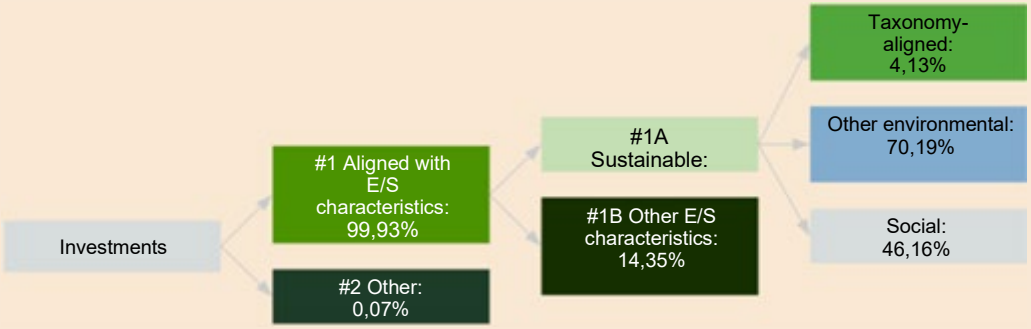
11 SWEDBANK AB - A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4,09%	SWEDEN

What was the proportion of sustainability-related investment?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



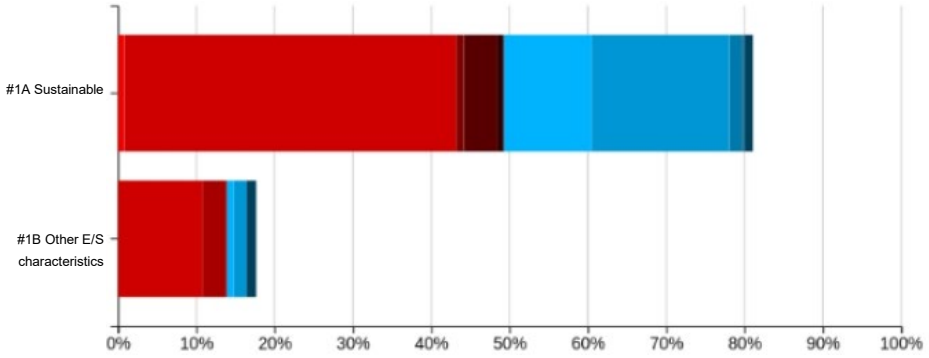
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Mining and quarrying	0,81%	
Manufacturing	42,40%	10,85%
Electricity, gas, steam and air conditioning supply		3,07%
Construction	0,96%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,25%	
Accommodation and food service activities	0,87%	
Information and communication	11,16%	0,90%
Financial and insurance activities	17,61%	1,61%
Professional, scientific and technical activities	1,64%	
Human health and social action	0,34%	
UCIs	1,03%	1,23%

Exposure to the fossil fuel sector averaged 3,66% over the period.

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

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

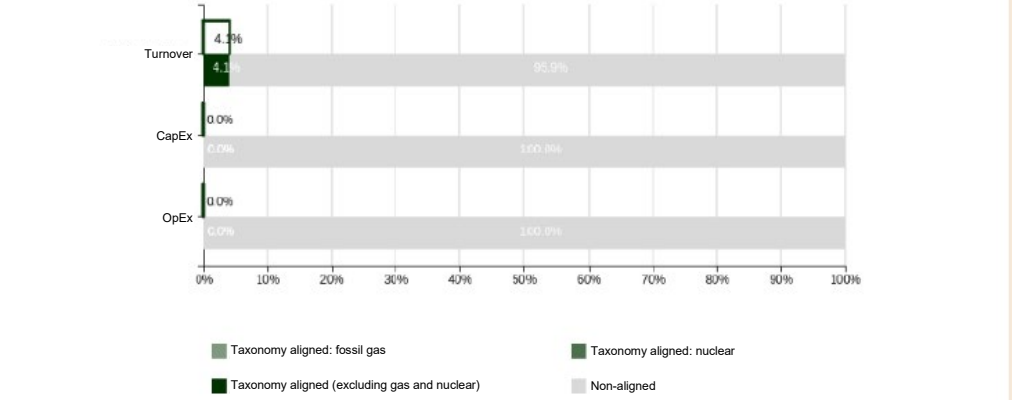
☐ Yes:

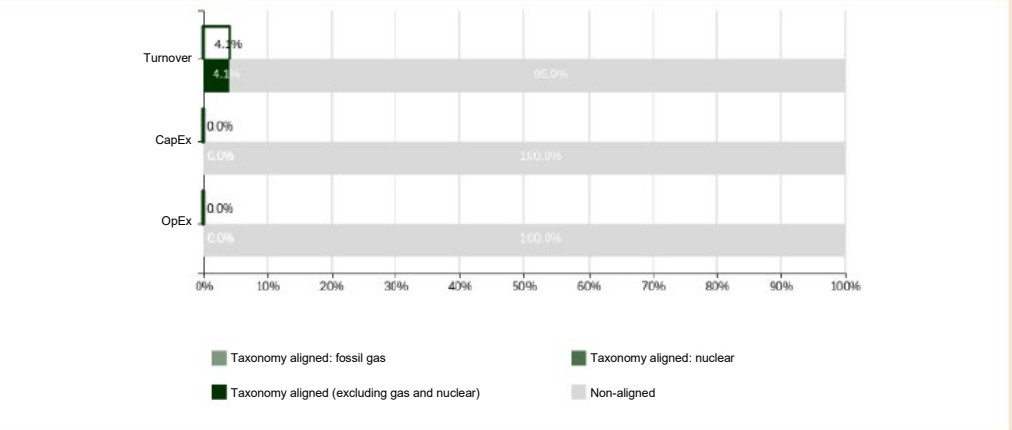
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **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 minimum percentage of investments that are 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 70,19%.
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 46,16%.

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 0,07%.

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

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, 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 shares issued by large caps 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 99,93% on average.

These rates are expressed as a percentage of total assets.

- The portfolio’s average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating framework

The portfolio’s reference ESG universe is:
The portfolio's reference benchmark.

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?

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

Not applicable

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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

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

Not applicable

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

Not applicable

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
- Promoting 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.

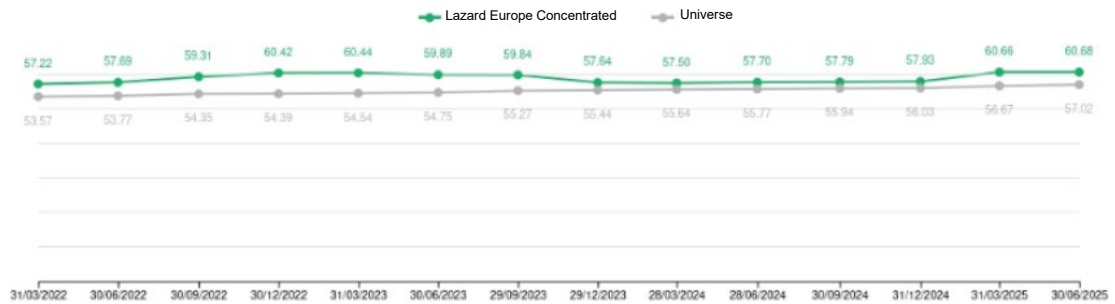
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
In terms of controlling the elements 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:
The portfolio's reference benchmark.

As of January 1st, 2025, the Fund's ESG methodology has changed. It now uses ISS ESG ratings, supplemented by the SFJ tool.

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

Substantial contribution is measured by applying indicator thresholds.

The table below shows the rules (objectives) set for each indicator and the result obtained over the past period. The result is the average proportion 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	30,84%
GHG intensity	Included in the lowest 20% of the sector	19,03%
Implied temperature rise in 2050	≤2°C	65,24%
Number of low-carbon patents	Included in the top 20% of the universe	30,96%
Alignment with the European Taxonomy	Greater than or equal to 10%	18,15%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	
% of women in executive management	Included in the top 20% of the universe	25,03%
Number of hours of training for employees	Included in the top 20% of the universe	9,24%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	4,53%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	31,05%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:
- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

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

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

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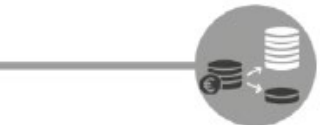

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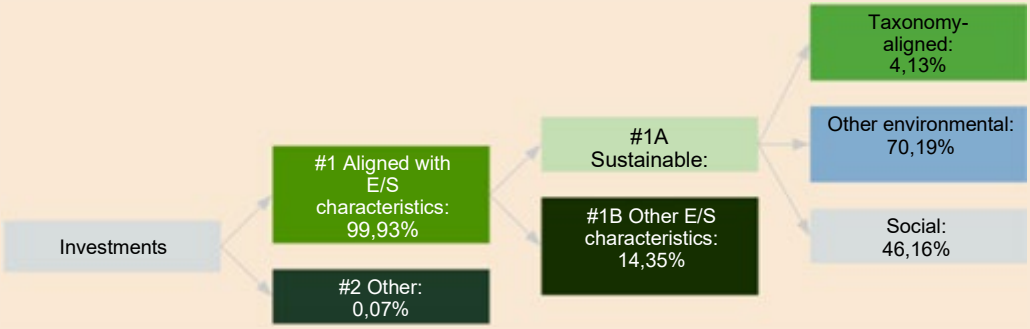
What was the proportion of sustainability-related investment?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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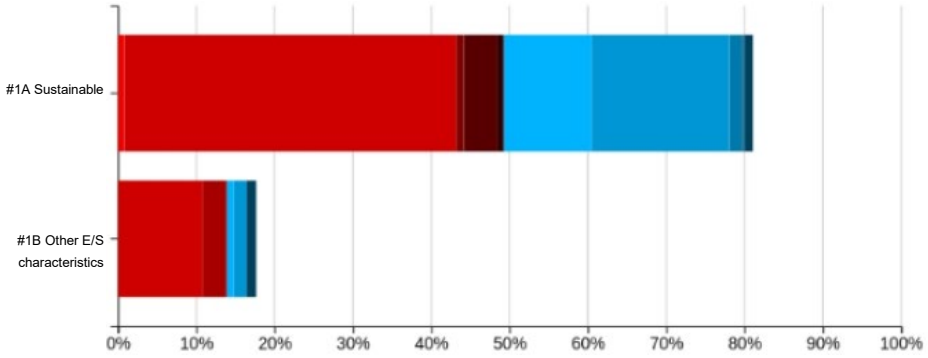
In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Mining and quarrying	0.81%	
Manufacturing	42.40%	10.85%
Electricity, gas, steam and air conditioning supply		3.07%
Construction	0.96%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.25%	
Accommodation and food service activities	0.87%	
Information and communication	11.16%	0.90%
Financial and insurance activities	17.61%	1.61%
Professional, scientific and technical activities	1.64%	
Human health and social action	0.34%	
UCIs	1.03%	1.23%

Exposure to the fossil fuel sector averaged 3,66% over the period.

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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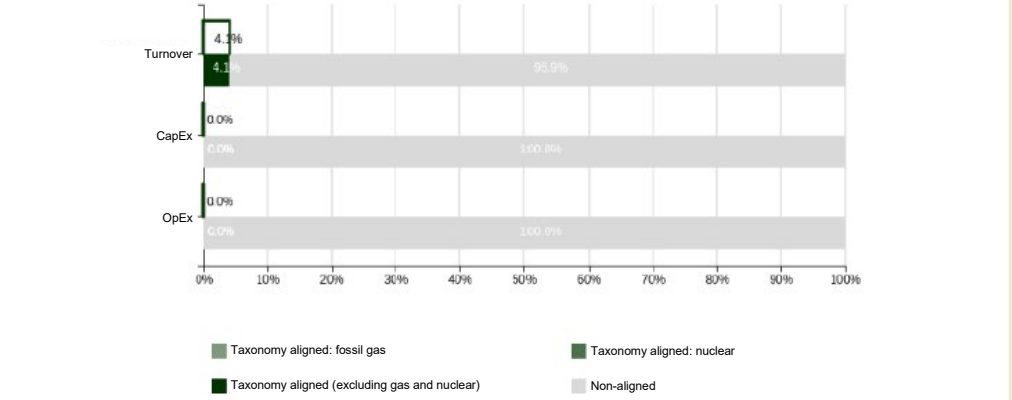

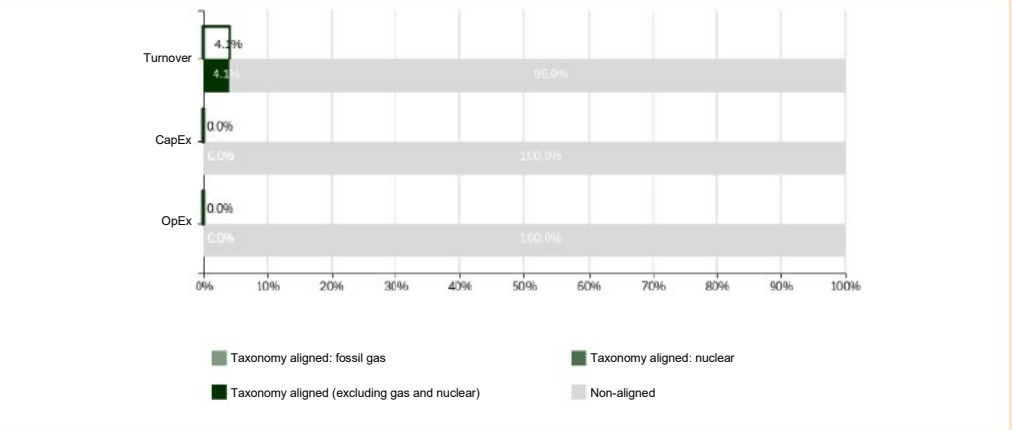

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

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

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

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Over the past period, the non-financial analysis rate was 99,93% on average.

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

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

Not applicable

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

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- **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?**

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