

French open-end investment fund (FCP)

LAZARD ACTIONS EURO

ANNUAL REPORT

as of September 30th, 2024

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés**

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

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1. CHANGES AFFECTING THE UCI

None.

* * *

2. MANAGEMENT REPORT

PERFORMANCE

- The performance of the R share (FR0010679886) over the period was +16,97%.
- The performance of the IC share (FR0010259945) over the period was +17,08%.
- The performance of the ID share (FR0011710557) over the period was +17,08%.
- The performance of the T share (FR0013305984) over the period was +17,08%.

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

The performance of the benchmark over the period was: +20,02%.

ECONOMIC ENVIRONMENT

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

Economy

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

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

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

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

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

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

Markets

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

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

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

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

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

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

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

MANAGEMENT POLICY

Lazard Action Euro is a feeder fund of Lazard Equity SRI.

Accordingly, please find below the management policy of the Master Lazard Equity SRI fund.

In the last quarter of 2023, Lazard Actions Euro gained 6,21% versus a rise of 7,78% for the Euro Stoxx net dividends reinvested (in euro).

Short- and long-term interest rates continued to rise in October on both sides of the Atlantic, with the yield on the US 10-year even reaching its highest level since 2007. Combined with a lacklustre start to the earnings release season, this took its toll on the equity markets. The Euro Stoxx lost 3,34% over the month. Unfortunately, the fund (PC unit) underperformed significantly, largely due to the earnings release of Alstom, which plummeted by almost 40% because of concerns over cash consumption, which led us to sell the position despite the fall in the stock price. The fund was also hurt by its stock picks in banking (KBC Group) and by the falls in Sanofi and Merck KGaA. On the other hand, it benefited from good stock picks in telecoms, personal care and energy, with in particular Deutsche Telekom, Carrefour, Orange, EssilorLuxottica, as well as Munich Re in insurance, all outperforming in October.

In November, the faster-than-expected slowdown in US inflation led to a sharp fall in bond yields, with the 10-year T-Bond dropping by 60 basis points to 4,33% and the Bund by 36 basis points to 2,45%, and to a significant rise in equity markets around the world, with, logically in this context, another rotation to growth stocks. The dollar shed 3% and oil prices fell 7%, which also contributed to renewed optimism on equities. Against this backdrop, the Euro Stoxx rose by 8% in November alone. The fund (PC share) was up 6,95%, 105 basis points less than the benchmark. It was hurt by the declines of Sodexo, Sanofi, Kone and UCB as well as by the rises of Adyen and Schneider, which were absent from the portfolio. On the other hand, it benefited from the drop in Bayer, which was absent from the portfolio, and the rises in STMicroelectronics, Saint-Gobain, SAP and Merck KGaA. More generally, industrial goods, insurance and telecoms made a negative contribution, while basic resources, chemicals and construction benefited from a positive stock-picking effect. Specifically, Amundi, Aperam, Deutsche Boerse, Continental and Intesa outperformed over the month.

Reassured by the very soothing message from the US Federal Reserve, which now points to two rate cuts in 2024, the equity markets rose sharply in December to finish close to their all-time record, while bond yields fell. The Euro Stoxx ended the last month of the year with a rise of 3,24%. The fund (PC share) rose by 3,44%, although this did not enable it to finish the year above its benchmark index, as it lagged behind by 46bp. The portfolio was negatively impacted by stock picks in chemicals, healthcare and personal care and retail, while banking, consumer products, automotive, financial services and agri-food contributed positively. Merck KGaA, Orange, Munich Re, Carrefour, SAP and Deutsche Telekom underperformed over the month, while UCB, KBC, Saint-Gobain, Kone and BNP Paribas were positive contributors.

In the first quarter of 2024, Lazard Actions Euro gained 9,72% versus a rise of 10,04% for the Euro Stoxx net dividends reinvested (in euro).

While 2024 had got off to a shaky start after the sharp market rise in November and December, in the end it was the upside that prevailed, despite the slight rise in bond yields. The dollar appreciated by 2% against the euro on the assumption that the Fed would be less accommodative than had been hoped at the end of last year. But it was above all a strong sector rotation in favour of technology and growth stocks that underpinned the rise in the Euro Stoxx. The benchmark gained 1,94%. The fund (PC unit) gained 3,38% despite unfavourable stock picks in technology and banking. The absence of utilities and low exposure to chemicals made a positive contribution. On an individual stock basis, Aperam, STMicroelectronics, Michelin, Carrefour and Deutsche Boerse detracted from performance over the month, while SAP, Publicis and Bureau Veritas posted the best performances, followed by UCB, Imerys and Intesa SanPaolo.

In February, the markets continued to accelerate for the fourth consecutive month, in anticipation of real wage growth, the end of destocking and a more accommodative monetary policy. The technology sector continued to benefit from the AI theme, but the automotive sector stood out even more after the publication of persistently high margins. The Euro Stoxx index rose 3,27%, while the fund (PC unit) underperformed with a rise of 2,5%. It was hurt by the strong performance of the industrial goods sector, to which the fund is underexposed, and by the weakness of the healthcare sector, despite UCB's very strong contribution. On the other hand, it benefited from the lack of exposure to utilities and real estate, as well as from the good performances of Michelin, Munich Re, Bureau Veritas, BMW and EssilorLuxottica, which are held in the portfolio.

In March, the market maintained its momentum and ended the month up once again (SXXE +4,52%) for the fifth consecutive month, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and manufacturing PMI indices that continued to perform poorly. The value sectors were in the limelight, led by finance, real estate, energy and basic resources. For once, technology was at the bottom of the ranking. The fund (PC unit) underperformed, rising by just 3,57%. It was hurt mainly by a negative stock-picking effect in the automotive and industrial goods sectors, as well as an overweighting in the financial services sector. On the other hand, it benefited from a positive stock-picking effect in healthcare, personal care and basic resources. Continental, Deutsche Boerse, STMicroelectronics and Dassault Systèmes underperformed over the month, while BNP, Société Générale, Allianz and the absence of Kering contributed positively.

In the second quarter of 2024, Lazard Actions Euro declined by 2,25% versus a decline of 1,91% for the Euro Stoxx net dividends reinvested (in euro).

A combination of geopolitical risks and inflationary figures from the United States caused the first consolidation since the nadir of October 2023, despite signs of recovery in the Eurozone and a still vigorous US economy. This consolidation was accompanied by a pronounced style reversal in favour of value, while interest rates are rising. Well-performing sectors share the characteristics of being relatively inexpensive and offering high returns (basic resources, energy, banks). At the other end of the scale, there was a downturn in the technology, automotive and industrial sectors. The fund (PC share) slightly underperformed, falling by 1,99% compared with -1,85% for the Eurostoxx. It was hurt by its overweighting of technology and the rebound in utilities. It nonetheless benefited from its underweighting of automotive and industrial goods. In terms of stocks, the fund was hurt by the trajectory of Edenred (Italian fine) and the absence of Philips (resolution of a major dispute). Conversely, Adyen, which collapsed once again due to pricing concerns, and Stellantis, which disappointed on margins, made a positive contribution through their absence.

After a brief pause in April, the European market rebounded to an all-time high, buoyed by positive earnings releases and hopes of an imminent rate cut. Signs of recovery are increasing, including in Germany. The Eurostoxx gained 2,73%, driven by financials, real estate and utilities, while industrial goods once again performed well. Only four sectors ended the month in the red, including energy (drop in oil prices). The fund (PC share) underperformed, gaining just 2,52%. It was hurt by unfavourable stock picks in industrial goods. Edenred is suffering from regulatory uncertainty in France. Schneider, which is not included in the portfolio, bounced back following the termination of discussions with Bentley Systems. Technology also made a negative contribution, with Infineon absent and investors questioning the rebound in Cap Gemini's organic growth. On the other hand, the fund benefited from positive stock picks in the healthcare (Merck), insurance (Munich Re), automotive (Michelin) and banking (Societe Generale) sectors.

In June, the Eurostoxx index suffered from political risk in France and the fall in PMIs, despite the ECB's first rate cut. 10-year yields rose by 5bp, with a significant disparity between Germany (-17bp), France (+16bp) and Italy (+10bp). Brent bounced back (+6%) while the euro weakened. Defensives outperformed cyclical, reversing the trend seen in May. French equities suffered particularly badly, especially small caps. While technology stocks performed very well, most other sectors consolidated heavily, particularly construction, basic materials, real estate and banking stocks. The fund performed in line with the benchmark. It was particularly hurt by its exposure to French banks (BNP Paribas, Société Générale) and infrastructure (Vinci, Eiffage). On the other hand, it benefited from positive allocation and stock-picking effects in technology (SAP, ASML) as well as the absence of Airbus (persistent supply chain disruptions).

In the third quarter of 2024, Lazard Actions Euro gained 2,69% versus a rise of 3,16% for the Euro Stoxx net dividends reinvested (in euro).

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 was 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 rose by 1,45%, outperforming the Eurostoxx by 85bp, which also enabled it to outperform the benchmark again since the start of the year. Despite a negative allocation effect in the utilities sector, it benefited from the rebound in French stocks that were neglected in June (Bureau Veritas, Orange, BNP Paribas, Société Générale, Vinci, Eiffage), as well as a favourable allocation effect in the healthcare sector.

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). In the end, the Eurostoxx 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 (PC share) underperformed slightly, rising by just 1,41%. It was hurt by a negative stock-picking effect in banking (SG) and automotive (absence of Ferrari). Conversely, it benefited from positive stock picks in insurance (Munich Re), industrial goods (absence of Airbus and Safran) and healthcare (Sanofi, Merck, UCB).

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 Eurostoxx index (+1,01%) did not return to positive territory until 26 September, when the Fed cut its key interest rates, 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 (PC share) significantly underperformed, falling 18bp. It was particularly penalised by its exposure to the healthcare sector (Merck and the absence of Bayer) and by the declines in Edenred, Eiffage and Sodexo. On the other hand, it benefited from the performance of Kone and the absence of Airbus and Stellantis.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EQUITY SRI D	7 905 752,45	13 791 835,68

3. REGULATORY INFORMATION

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

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

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

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial 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.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 99,89%.

MANAGEMENT FEES

The UCI is a feeder fund for the PD EUR shares of the Master UCI Lazard Equity SRI.

Shares	Total fees actually charged during the year	Direct management fees	Indirect management fees *
LAZARD ACTIONS EURO IC (FR0010259945)	1,27	-0,06	1,33
LAZARD ACTIONS EURO R (FR0010679886)	1,36	0,03	1,33
LAZARD ACTIONS EURO T shares (FR0013305984)	1,27	-0,06	1,33
LAZARD ACTIONS EURO ID (FR0011710557)	1,27	-0,06	1,33

* Representing the ongoing costs of the master over the same period

The annual report of the master is appended to this report.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

REMUNERATION

The fixed and variable remuneration paid during the year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff. Each year, Lazard Frères Gestion’s Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

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

“Identified employees”

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI’s complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

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

www.lazardfreresgestion.fr

4. CERTIFICATION BY THE STATUTORY AUDITOR



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92908 Paris-La Défense Cedex
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Postal address:
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LAZARD ACTIONS EURO

French open-end investment fund
(*Fonds Commun de Placement* – FCP)

Management company:
Lazard Frères Gestion SAS

25, Rue de Courcelles
75008 Paris, France

Statutory auditor’s report on the annual financial statements

Financial year ended September 30th, 2024

To the shareholders of LAZARD ACTIONS EURO

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD ACTIONS EURO, as a French open-end investment fund (*fonds commun de placement* - FCP), for the financial year ended September 30th, 2024.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

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 September 30th, 2023 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

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

Specific verifications

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

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

Responsibilities of the management company concerning the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the Fund's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the Fund or terminate its activity.

The management company has prepared the annual financial statements.

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

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement.



Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the FCP.

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 company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;



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

Paris La Défense, January 14th, 2025

The statutory auditor

Deloitte & Associés

A blue shield-shaped logo with a white checkmark inside, followed by a handwritten signature in black ink.

Olivier GALIENNE

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	-
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)	81 858 260,06
UCITS	81 858 260,06
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)	81 858 260,06
Receivables and prepayments and accrued income	27 061,74
Financial accounts	79 829,01
Sub-total assets other than eligible assets II	106 890,75
Total assets I+II	81 965 150,81

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	68 754 303,66
Net income carried forward	3 650,51
Net realised gains and losses carried forward	1 229 759,12
Net income for the year	11 960 061,11
Shareholders' equity I	81 947 774,40
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	81 947 774,40
Eligible liabilities:	
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	17 376,41
Bank overdrafts	-
Sub-total other liabilities IV	17 376,41
Total liabilities: I+II+III+IV	81 965 150,81

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	1 271 208,11
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	1 701,03
Sub-total income from financial transactions	1 272 909,14
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)	1 272 909,14
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	49 701,76
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	49 701,76
Sub-total net income before accruals (C = A-B)	1 322 610,90
Adjustment of net income for the year (D)	-118 532,72
Sub-total net income I = (C+D)	1 204 078,18
Net realised gains/losses before accruals:	
Realised capital gains/losses	1 886 796,00
External transaction and disposal costs	-
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	1 886 796,00
Adjustment of net realised capital gains/losses (F)	-48 602,27
Net realised gains/losses II = (E+F)	1 838 193,73

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	9 544 431,32
Exchange differences on foreign currency accounts	-
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)	9 544 431,32
Adjustment of net unrealised capital gains/losses (H)	-626 642,12
Net unrealised gains/losses III = (G+H)	8 917 789,20
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 = (D+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	11 960 061,11

(*) 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 UCI is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the “Master UCI”). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

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

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

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in EUR	147 457 770,09	161 757 456,89	92 609 575,77	76 332 767,14	81 947 774,40
LAZARD ACTIONS EURO IC shares in EUR					
Net assets	123 442 965,63	132 871 842,86	68 117 048,66	67 879 017,96	75 309 114,71
Number of units	196 232,107	158 690,073	94 126,794	73 419,255	69 571,188
Net asset value per unit	629,06	837,30	723,67	924,53	1 082,47
Accumulation per unit pertaining to net capital gains and losses	7,37	37,17	141,71	13,82	24,27
Accumulation per unit pertaining to income	5,51	12,13	9,94	17,30	15,91
LAZARD ACTIONS EURO ID shares in EUR					
Net assets	20 121 528,33	26 292 047,64	22 421 603,36	6 410 445,31	4 205 729,42
Number of units	176 266,453	176 266,453	176 286,453	39 927,001	22 780,001
Net asset value per unit	114,15	149,16	127,18	160,55	184,62
Distribution per share pertaining to net capital gains and losses	1,34	-	-	-	-
Undistributed net capital gains and losses per share	-	6,63	31,88	34,27	38,41
Distribution per unit pertaining to income	1,00	2,16	1,77	3,04	2,76
Tax credit per share	-	0,14	0,08	-	-
LAZARD ACTIONS EURO S shares in EUR					
Net assets	9 154,80	-	-	-	-
Number of units	1	-	-	-	-
Net asset value per unit	9 154,80	-	-	-	-
Accumulation per unit pertaining to net capital gains and losses	106,78	-	-	-	-
Accumulation per unit pertaining to income	120,36	-	-	-	-

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
LAZARD ACTIONS EURO R shares in EUR					
Net assets	3 583 964,10	2 323 389,63	2 021 907,94	1 981 429,09	2 414 696,36
Number of units	3 377,467	1 655,715	1 682,308	1 305,792	1 381,753
Net asset value per unit	1 061,13	1 403,25	1 201,86	1 517,41	1 747,56
Undistributed net capital gains and losses per share	-	62,42	299,92	322,50	361,75
Accumulation per unit pertaining to net capital gains and losses	12,52	-	-	-	-
Distribution per unit pertaining to income	-	11,99	15,10	24,73	26,94
Tax credit per share	-	1,50	0,23	-	-
Retained earnings per share pertaining to net income	-	-	-	2,51	-
Accumulation per unit pertaining to income	2,15	-	-	-	-
LAZARD ACTIONS EURO T shares in euros					
Net assets	300 157,23	270 176,76	49 015,81	61 874,78	18 233,91
Number of units	678,009	458,509	97,553	97,553	25,000
Net asset value per unit	442,70	589,25	502,45	634,26	729,35
Undistributed net capital gains and losses per share	-	26,16	125,91	135,34	151,71
Accumulation per unit pertaining to net capital gains and losses	5,18	-	-	-	-
Distribution per unit pertaining to income	-	8,53	6,99	12,01	10,92
Tax credit per share	-	0,76	0,12	-	-
Accumulation per unit pertaining to income	3,88	-	-	-	-

A2. Accounting rules and principles

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

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

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible. Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

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

These changes mainly concern:

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

2 Accounting rules and methods applied during the year

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

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro. The financial year comprises 12 months.

Asset valuation rules

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.

○ **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

○ **negotiable debt securities:**

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

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

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

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

• **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• **Futures and options**

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

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

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

These ratings are obtained from three rating agencies

The rules for determining the rating used are then:

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

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

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

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

Management fees

Management fees are calculated on each valuation day.

- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

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

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the Fund's operating fees including for: financial management costs;

administration and accounting;

custody services;

other operating fees:

statutory auditors' fees;

legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Units	Rate (Maximum incl. taxes)	
Financial management fees	Net assets	R	0,05%	
		IC	0,05%	
		ID	0,05%	
		T	0,05%	
Administrative fees external to the management company	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	Net assets	Applied to all units	1,115%	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all units	Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	R, IC, ID, T	None	

Retrocessions received on management fees or entry charges

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.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

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

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

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD ACTIONS EURO T shares	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD ACTIONS EURO ID shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD ACTIONS EURO R shares	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD ACTIONS EURO IC shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at beginning of year	76 332 767,14
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	6 803 030,67
Redemptions (net of redemption fee retained by the UCI)	-13 786 930,16
Net income for the year before accruals	1 322 610,90
Net realised capital gains/losses before accruals	1 886 796,00
Change in unrealised gains/losses before accruals	9 544 431,32
Distribution of prior year's net income	-154 931,47
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	81 947 774,40

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 units	In amounts
LAZARD ACTIONS EURO IC shares		
Units subscribed during the financial year	5 729,189	5 776 902,06
Units redeemed during the financial year	-9 577,256	-9 855 117,19
Net balance of subscriptions/redemptions	-3 848,067	-4 078 215,13
Number of outstanding units at end of financial year	69 571,188	
LAZARD ACTIONS EURO ID shares		
Units subscribed during the financial year	174,000	29 978,38
Units redeemed during the financial year	-17 321,000	-3 020 840,90
Net balance of subscriptions/redemptions	-17 147,000	-2 990 862,52
Number of outstanding units at end of financial year	22 780,001	
LAZARD ACTIONS EURO R shares		
Units subscribed during the financial year	602,367	995 697,87
Units redeemed during the financial year	-526,406	-859 882,96
Net balance of subscriptions/redemptions	75,961	135 814,91
Number of outstanding units at end of financial year	1 381,753	
LAZARD ACTIONS EURO T shares		
Units subscribed during the financial year	0,612	452,36
Units redeemed during the financial year	-73,165	-51 089,11
Net balance of subscriptions/redemptions	-72,553	-50 636,75
Number of outstanding units at end of financial year	25,000	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD ACTIONS EURO IC shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ACTIONS EURO ID shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ACTIONS EURO R shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD ACTIONS EURO T shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per unit	Number of units	NAV
LAZARD ACTIONS EURO IC FR0010259945	Accumulation	Accumulation	EUR	75 309 114,71	69 571,188	1 082,47
LAZARD ACTIONS EURO ID FR0011710557	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	4 205 729,42	22 780,001	184,62
LAZARD ACTIONS EURO R FR0010679886	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	2 414 696,36	1 381,753	1 747,56
LAZARD ACTIONS EURO T FR0013305984	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	18 233,91	25,000	729,35

C. Information on direct and indirect exposures to different markets

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

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

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

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

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

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	79,83	-	-	-	79,83
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		-	-	-	79,83

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	79,83	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	79,83	-	-	-	-	-	-

(*) 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	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	-	-	-	-	-

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	-	-	-

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
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

ISIN code	Name of the UCI	Management company	Investment strategy / management style	Country of domicile of the UCI	Currency of the UCI share	Amount of exposure
FR0010990606	LAZARD EQUITY SRI D	Lazard Frères Gestion SAS	Actions Euro	France	EUR	81 858 260,06
Total						81 858 260,06

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2024
Receivables		
	Deferred settlement sale	13 305,36
	Subscription receivables	3 761,03
	Other receivables	9 995,35
Total receivables		27 061,74
Liabilities		
	Deferred settlement purchase	3 759,67
	Redemptions payable	13 306,63
	Fixed management fees	310,11
Total liabilities		17 376,41
Total receivables and liabilities		9 685,33

D2. Management fees, other costs and expenses

	30/09/2024
LAZARD ACTIONS EURO IC shares	
Guarantee fees	-
Fixed management fees	-47 349,74
Percentage of fixed management fees	-0,06
Retrocessions of management fees	-
LAZARD ACTIONS EURO ID shares	
Guarantee fees	-
Fixed management fees	-3 091,91
Percentage of fixed management fees	-0,06
Retrocessions of management fees	-
LAZARD ACTIONS EURO R shares	
Guarantee fees	-
Fixed management fees	767,85
Percentage of fixed management fees	0,03
Retrocessions of management fees	-
LAZARD ACTIONS EURO T shares	
Guarantee fees	-
Fixed management fees	-27,96
Percentage of fixed management fees	-0,06
Retrocessions of management fees	-

D3. Commitments received and given

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

D4. Other information

D4a. Present value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			81 858 260,06
	FR0010990606	LAZARD EQUITY SRI D	81 858 260,06
Forward financial instruments			-
Total group securities			81 858 260,06

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 204 078,18
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	1 204 078,18
Retained earnings	3 650,51
Distributable income pertaining to net income	1 207 728,69

LAZARD ACTIONS EURO IC shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 107 127,83
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 107 127,83
Retained earnings	-
Distributable income pertaining to net income	1 107 127,83
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 107 127,83
Total	1 107 127,83
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of units	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD ACTIONS EURO ID shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	62 911,97
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	62 911,97
Retained earnings	180,07
Distributable income pertaining to net income	63 092,04
Appropriation:	
Distribution	62 872,80
Income for the year carried forward	219,24
Accumulation	-
Total	63 092,04
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of units	22 780,001
Unit distribution remaining to be paid after payment of interim dividends	2,76
Tax credits attached to the distribution of income	4 778,31

LAZARD ACTIONS EURO R shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	33 765,53
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	33 765,53
Retained earnings	3 470,23
Distributable income pertaining to net income	37 235,76
Appropriation:	
Distribution	37 224,43
Income for the year carried forward	11,33
Accumulation	-
Total	37 235,76
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of units	1 381,753
Unit distribution remaining to be paid after payment of interim dividends	26,94
Tax credits attached to the distribution of income	2 743,44

LAZARD ACTIONS EURO T shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	272,85
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	272,85
Retained earnings	0,21
Distributable income pertaining to net income	273,06
Appropriation:	
Distribution	273,00
Income for the year carried forward	0,06
Accumulation	-
Total	273,06
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of units	25,000
Unit distribution remaining to be paid after payment of interim dividends	10,92
Tax credits attached to the distribution of income	20,72

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1 838 193,73
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	1 838 193,73
Undistributed net realised capital gains and losses from previous years	1 229 759,12
Distributable income pertaining to realised capital gains/losses	3 067 952,85

LAZARD ACTIONS EURO IC shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1 689 131,93
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	1 689 131,93
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1 689 131,93
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	1 689 131,93
Total	1 689 131,93
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of units	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD ACTIONS EURO ID shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	94 421,55
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	94 421,55
Undistributed net realised capital gains and losses from previous years	780 747,39
Distributable income pertaining to realised capital gains/losses	875 168,94
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	875 168,94
Accumulation	-
Total	875 168,94
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of units	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD ACTIONS EURO R shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	54 230,88
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	54 230,88
Undistributed net realised capital gains and losses from previous years	445 628,13
Distributable income pertaining to realised capital gains/losses	499 859,01
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	499 859,01
Accumulation	-
Total	499 859,01
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of units	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD ACTIONS EURO T shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	409,37
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	409,37
Undistributed net realised capital gains and losses from previous years	3 383,60
Distributable income pertaining to realised capital gains/losses	3 792,97
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	3 792,97
Accumulation	-
Total	3 792,97
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of units	-
Unit distribution remaining to be paid after payment of interim dividends	-

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

Breakdown of interest: LAZARD ACTIONS EURO ID shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	62 872,80	EUR	2,76	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-911,20	EUR	-0,04	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	61 961,60	EUR	2,72	EUR

Breakdown of interest: LAZARD ACTIONS EURO R shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	37 224,43	EUR	26,94	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	37 224,43	EUR	26,94	EUR

Breakdown of interest: LAZARD ACTIONS EURO T shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	273,00	EUR	10,92	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-3,50	EUR	-0,14	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	269,50	EUR	10,78	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
UCI SECURITIES			81 858 260,06	99,89
UCITS			81 858 260,06	99,89
Collective management			81 858 260,06	99,89
LAZARD EQUITY SRI D	EUR	40 570,688	81 858 260,06	99,89
Total			81 858 260,06	99,89

(*) 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)	81 858 260,06
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 (+)	106 890,75
Other liabilities (-)	-17 376,41
Financing liabilities (-)	-
Total = net assets	81 947 774,40

Name of unit	Share currency	Number of units	NAV
LAZARD ACTIONS EURO IC shares	EUR	69 571,188	1 082,47
LAZARD ACTIONS EURO ID shares	EUR	22 780,001	184,62
LAZARD ACTIONS EURO R shares	EUR	1 381,753	1 747,56
LAZARD ACTIONS EURO T shares	EUR	25,000	729,35

LAZARD ACTIONS EURO

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BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
FINANCIAL INSTRUMENTS	76 313 115,97	92 580 865,55
MASTER FUND	76 313 115,97	92 580 865,55
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
RECEIVABLES	11 129,83	22 859,27
Currency forward exchange transactions	0,00	0,00
Other	11 129,83	22 859,27
FINANCIAL ACCOUNTS	22 048,52	28 288,72
Cash and cash equivalents	22 048,52	28 288,72
TOTAL ASSETS	76 346 294,32	92 632 013,54

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	72 086 208,65	71 857 431,60
Undistributed net capital gains and losses recognised in previous years (a)	1 677 014,11	1 277 301,07
Retained earnings (a)	361,84	1 545,69
Net capital gains and losses for the year (a, b)	1 140 736,13	18 199 482,52
Net income for the year (a,b)	1 428 446,41	1 273 814,89
TOTAL SHAREHOLDERS' EQUITY*	76 332 767,14	92 609 575,77
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	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	13 527,18	22 437,77
Currency forward exchange transactions	0,00	0,00
Other	13 527,18	22 437,77
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	76 346 294,32	92 632 013,54

(a) Including accrued income

(b) Less interim dividends paid for the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	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 markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	423,24	40,67
Income from equities and similar securities	1 854 991,78	1 306 726,22
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)	1 855 415,02	1 306 766,89
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	953,68
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	953,68
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1 855 415,02	1 305 813,21
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	-40 225,23	-6 507,08
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 895 640,25	1 312 320,29
Income adjustment for the financial year (5)	-467 193,84	-38 505,40
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	1 428 446,41	1 273 814,89

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

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

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

- **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

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

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading value for which the management company is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- **Negotiable debt securities:**

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

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

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

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

- **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

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

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

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

All of the UCI's financial instruments are traded on regulated markets.

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) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

Gross assets

x operating and management fees rate

x no. of days between the calculated NAV and the previous NAV

365 (or 366 in a leap year)

This amount is then recorded in the UCI 's income statement and paid in full to the management company.

The management company pays the Fund's operating fees including for: financial management costs;

administration and accounting;

custody services;

other operating fees:

statutory auditors' fees;

legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Units	Interest rate (Maximum taxes)	incl.	Scale
Financial management fees	Net assets	R	0,05%		
		IC	0,05%		
		ID	0,05%		
		T	0,05%		
Administrative fees external to the management company	Net assets	Applied to all units	0,035%		
Indirect charges (management fees and expenses)	Net assets	Applied to all units	1,115%		
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all units	Futures and other transactions		From €0 to €450 per batch/contract
Performance fees	Net assets	R, IC, ID, T	None		

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:

<i>unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or losses</i>
LAZARD ACTIONS EURO IC shares	Accumulation	Accumulation
LAZARD ACTIONS EURO ID shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD ACTIONS EURO R shares	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD ACTIONS EURO T shares	Accumulation and/or Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

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

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	92 609 575,77	161 757 456,89
Subscriptions (including subscription fees retained by the Fund)	15 420 685,29	32 350 426,14
Redemptions (net of redemption fees retained by the Fund)	-55 242 220,51	-88 356 965,73
Realised capital gains on deposits and financial instruments	1 861 622,72	35 644 225,72
Realised capital losses on deposits and financial instruments	-759 109,67	-8 832 049,76
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	0,00	-6 778,58
Exchange rate differences	0,00	16 675,71
Changes in valuation difference of deposits and financial instruments	20 704 113,85	-40 874 948,01
<i>Valuation difference for financial year N</i>	<i>4 658 277,91</i>	<i>-16 045 835,94</i>
<i>Valuation difference for financial year N-1</i>	<i>16 045 835,94</i>	<i>-24 829 112,07</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	-157 540,56	-400 786,90
Net profit/loss for the financial year prior to income adjustment	1 895 640,25	1 312 320,29
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	76 332 767,14	92 609 575,77

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
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	%
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	%
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		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Master UCI	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
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	29/09/2023
RECEIVABLES		
	Subscription receivables	1 663,96
	Other receivables	9 465,87
TOTAL RECEIVABLES DEBTS		11 129,83
	Deferred settlement purchase	1 663,75
	Fixed management fees	11 863,43
TOTAL LIABILITIES		13 527,18
TOTAL LIABILITIES AND RECEIVABLES		-2 397,35

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
LAZARD ACTIONS EURO IC shares		
Units subscribed during the financial year	14 406,488	13 243 186,99
Units redeemed during the financial year	-35 114,027	-32 338 835,12
Net balance of subscriptions/redemptions	-20 707,539	-19 095 648,13
Number of outstanding units at end of financial year	73 419,255	
LAZARD ACTIONS EURO ID shares		
Units subscribed during the financial year	51,000	8 095,72
Units redeemed during the financial year	-136 410,452	-20 102 777,97
Net balance of subscriptions/redemptions	-136 359,452	-20 094 682,25
Number of outstanding units at end of financial year	39 927,001	
LAZARD ACTIONS EURO R shares		
Units subscribed during the financial year	1 480,970	2 169 402,58
Units redeemed during the financial year	-1 857,486	-2 800 607,42
Net balance of subscriptions/redemptions	-376,516	-631 204,84
Number of outstanding units at end of financial year	1 305,792	
LAZARD ACTIONS EURO T shares		
Units subscribed during the financial year	0,00	0,00
Units redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of outstanding units at end of financial year	97,553	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD ACTIONS EURO IC shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD ACTIONS EURO ID shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD ACTIONS EURO R shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD ACTIONS EURO T shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD ACTIONS EURO IC shares	
Guarantee fees	0,00
Fixed management fees	-36 438,43
Percentage of fixed management fees	-0,05
Retrocessions of management fees	0,00
LAZARD ACTIONS EURO ID shares	
Guarantee fees	0,00
Fixed management fees	-5 160,62
Percentage of fixed management fees	-0,05
Retrocessions of management fees	0,00
LAZARD ACTIONS EURO R shares	
Guarantee fees	0,00
Fixed management fees	1 404,30
Percentage of fixed management fees	0,05
Retrocessions of management fees	0,00
LAZARD ACTIONS EURO T shares	
Guarantee fees	0,00
Fixed management fees	-30,48
Percentage of fixed management fees	-0,05
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

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

3.9.2. Present value of financial instruments representing security deposits

	29/09/2023
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	29/09/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			76 313 115,97
	FR0010990606	LAZARD EQUITY SRI D	76 313 115,97
Forward financial instruments			0,00
Total group securities			76 313 115,97

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Retained earnings	361,84	1 545,69
Net income	1 428 446,41	1 273 814,89
Interim dividends paid on net income for the financial year	0,00	0,00
Total	1 428 808,25	1 275 360,58

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO IC shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	1 270 370,22	935 693,37
Total	1 270 370,22	935 693,37

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO ID shares		
Appropriation		
Distribution	121 378,08	312 027,02
Balance brought forward for the financial year	315,65	1 537,92
Accumulation	0,00	0,00
Total	121 693,73	313 564,94
Information on units with dividend rights		
Number of units	39 927,001	176 286,453
Dividend per unit	3,04	1,77
Tax credit		
Tax credit attached to the distribution of earnings	18 391,27	5 436,38

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO R shares		
Appropriation		
Distribution	32 292,24	25 402,85
Balance brought forward for the financial year	3 279,67	16,64
Accumulation	0,00	0,00
Total	35 571,91	25 419,49
Information on units with dividend rights		
Number of units	1 305,792	1 682,308
Dividend per unit	24,73	15,10
Tax credit		
Tax credit attached to the distribution of earnings	5 684,63	490,24

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO T shares		
Appropriation		
Distribution	1 171,61	681,90
Balance brought forward for the financial year	0,78	0,88
Accumulation	0,00	0,00
Total	1 172,39	682,78
Information on units with dividend rights		
Number of units	97,553	97,553
Dividend per unit	12,01	6,99
Tax credit		
Tax credit attached to the distribution of earnings	177,52	11,88

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

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	1 677 014,11	1 277 301,07
Net capital gains and losses for the year	1 140 736,13	18 199 482,52
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	2 817 750,24	19 476 783,59

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO IC shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	1 014 983,68	13 338 944,84
Total	1 014 983,68	13 338 944,84

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO ID shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	1 368 432,92	5 620 993,59
Accumulation	0,00	0,00
Total	1 368 432,92	5 620 993,59

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO R shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	421 130,46	504 562,18
Accumulation	0,00	0,00
Total	421 130,46	504 562,18

	29/09/2023	30/09/2022
LAZARD ACTIONS EURO T shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	13 203,18	12 282,98
Accumulation	0,00	0,00
Total	13 203,18	12 282,98

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in EUR	202 421 355,88	147 457 770,09	161 757 456,89	92 609 575,77	76 332 767,14
LAZARD ACTIONS EURO IC shares in EUR					
Net assets	152 690 304,30	123 442 965,63	132 871 842,86	68 117 048,66	67 879 017,96
Number of units	224 433,728	196 232,107	158 690,073	94 126,794	73 419,255
Net asset value per unit	680,33	629,06	837,30	723,67	924,53
Accumulation per unit pertaining to net capital gains/losses	-7,37	7,37	37,17	141,71	13,82
Accumulation per unit pertaining to income	15,28	5,51	12,13	9,94	17,30
LAZARD ACTIONS EURO ID shares in EUR					
Net assets	41 111 517,94	20 121 528,33	26 292 047,64	22 421 603,36	6 410 445,31
Number of units	325 944,522	176 266,453	176 266,453	176 286,453	39 927,001
Net asset value per unit	126,13	114,15	149,16	127,18	160,55
Accumulation per share pertaining to net capital gains/losses	0,00	1,34	0,00	0,00	0,00
net capital gains/losses per share not distributed	0,00	0,00	6,63	31,88	34,27
Accumulation per unit pertaining to net capital gains/losses	-1,37	0,00	0,00	0,00	0,00
Distribution of income per share:	2,83	1,00	2,16	1,77	3,04
Tax credit per share	0,265	0,00	0,138	0,076	0,00 (*)
LAZARD ACTIONS EURO S shares in EUR					
Net assets	9 858,94	9 154,80	0,00	0,00	0,00
Number of units	1	1	0,00	0,00	0,00
Net asset value per unit	9 858,94	9 154,80	0,00	0,00	0,00
Accumulation per unit pertaining to net capital gains/losses	-106,57	106,78	0,00	0,00	0,00
Accumulation per unit pertaining to income	261,29	120,36	0,00	0,00	0,00

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
LAZARD ACTIONS EURO R shares in EUR					
Net assets	8 275 478,48	3 583 964,10	2 323 389,63	2 021 907,94	1 981 429,09
Number of units	7 164,245	3 377,467	1 655,715	1 682,308	1 305,792
Net asset value per unit	1 155,10	1 061,13	1 403,25	1 201,86	1 517,41
net capital gains/losses per share not distributed	0,00	0,00	62,42	299,92	322,50
Accumulation per unit pertaining to net capital gains/losses	-12,57	12,52	0,00	0,00	0,00
Distribution of income per share:	0,00	0,00	11,99	15,10	24,73
Tax credit per share	0,00	0,00	1,498	0,232	0,00 (*)
Retained earnings per share pertaining to net income	0,00	0,00	0,00	0,00	2,51
Accumulation per unit pertaining to income	18,89	2,15	0,00	0,00	0,00
LAZARD ACTIONS EURO T shares in EUR					
Net assets	334 196,22	300 157,23	270 176,76	49 015,81	61 874,78
Number of units	698,009	678,009	458,509	97,553	97,553
Net asset value per unit	478,78	442,70	589,25	502,45	634,26
net capital gains/losses per share not distributed	0,00	0,00	26,16	125,91	135,34
Distribution of income per share:	0,00	0,00	8,53	6,99	12,01
Tax credit per share	0,00	0,00	0,756	0,121	0,00 (*)
Accumulation per unit pertaining to income	10,75	3,88	0,00	0,00	0,00

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EQUITY SRI D	EUR	43 570,149	76 313 115,97	99,97
TOTAL FRANCE			76 313 115,97	99,97
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			76 313 115,97	99,97
TOTAL Undertakings for collective investment			76 313 115,97	99,97
Receivables			11 129,83	0,02
Liabilities			-13 527,18	-0,02
Financial accounts			22 048,52	0,03
Net assets			76 332 767,14	100,00

LAZARD ACTIONS EURO T shares	EUR	97,553	634,26
LAZARD ACTIONS EURO R shares	EUR	1 305,792	1 517,41
LAZARD ACTIONS EURO ID shares	EUR	39 927,001	160,55
LAZARD ACTIONS EURO IC shares	EUR	73 419,255	924,53

Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD ACTIONS EURO ID shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	118 183,92	EUR	2,96	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	3 194,16	EUR	0,08	EUR
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	121 378,08	EUR	3,04	EUR

Breakdown of interest: LAZARD ACTIONS EURO R shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	32 292,236	EUR	24,73	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	32 292,236	EUR	24,73	EUR

Breakdown of interest: LAZARD ACTIONS EURO T shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	1 141,37	EUR	11,70	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	30,24	EUR	0,31	EUR
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	1 171,61	EUR	12,01	EUR

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Actions Euro

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 Actions Euro - IC shares
ISIN code:	FR0010259945
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:	25/06/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The UCI is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

The feeder Fund is invested in full in PD EUR shares of the Master UCI and on an ancillary basis in cash.

Reminder of the investment objective of the Master UCI: The SICAV will be 90% invested in and exposed to Eurozone equities. To support his investment policy, the manager has opted for a "best in class" positioning.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called SFDR regulation. The management team relies on its own internal analysis of ESG (environmental, social and governance) criteria as well as on the services of our ESG partner.

The stock selection process consists of two distinct, simultaneous and necessary phases:

A. **The non-financial filter.** The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.

Condition 1: have a score at least equal to "=" in Human Resources

The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.

Condition 2: obtain a weighted average score of at least "="

Lazard Frères Gestion requires each of the five areas of non-financial analysis to be weighted according to their importance:

- Human resources (40%), Environment (30%), Customer-supplier relations (10%), Human rights (10%), Community involvement (10%)

Condition 3: obtain an internal governance score of more than 2 out of 5

The methodology for covering issuers through ESG analysis is detailed in the prospectus. The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.

B. **The financial filter.** Financial analysis focuses on three elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed.
- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.
- Valuation is based on a multi-criteria approach (historical multiples, DCF, comparable multiples)

Further information on the investment strategy can be found in the UCI's prospectus.

The SICAV may hold up to 10% of its net assets in French or foreign UCITS and/or French or EU-based AIFs meeting the four criteria of article R214-13 of the French Monetary and Financial Code, and/or foreign investment funds meeting the four criteria of article R214-13 of the French Monetary and Financial Code, if these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

The SICAV may use, within a limit of 10% of its net assets, equity, equity index and currency futures, equity, equity index and currency options, equity and currency swaps and currency forwards, traded on regulated, organised and/or over-the-counter markets, to hedge the portfolio against equity and currency risk. Hedging will be discretionary.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

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

Business day	Day of establishment of the NAV (D)	Next business 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 exposure to equities in Eurozone countries 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: CACEIS BANK

Where/how to obtain information on the feeder UCI and the Master UCI:

All other practical information on this product, including the latest unit 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:



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:

Recommended holding period:

5 years

- 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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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 random 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
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Stress	<i>What you could get after deducting costs</i>	1530 €	2 770 €
	Average annual return	-84,7%	-22,6%
Adverse	<i>What you could get after deducting costs</i>	7 960 €	8 060 €
	Average annual return	-20,4%	-4,2%
Interim	<i>What you could get after deducting costs</i>	10 320 €	12 610 €
	Average annual return	3,2%	4,8%
Favourable	<i>What you could get after deducting costs</i>	14160 €	16 520 €
	Average annual return	41,6%	10,6%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

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 30/10/2020 and 30/10/2021

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	558 €	1470 €
Impact of annual costs ^(*)	5,6%	2,6% 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 7,4% before deduction of costs and 4,8% 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	1,47% of the value of your investment per year. This estimate is based on actual costs over the past year.	141 €
Transaction costs	0,17% 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.	17 €
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.

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).

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=EUA 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>. The Master UCI has a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Actions Euro

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 Actions Euro - R shares
ISIN code:	FR0010679886
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:	25/06/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The UCI is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

The feeder Fund is invested in full in PD EUR shares of the Master UCI and on an ancillary basis in cash.

Reminder of the investment objective of the Master UCI: The SICAV will be 90% invested in and exposed to Eurozone equities. To support his investment policy, the manager has opted for a "best in class" positioning.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called SFDR regulation. The management team relies on its own internal analysis of ESG (environmental, social and governance) criteria as well as on the services of our ESG partner.

The stock selection process consists of two distinct, simultaneous and necessary phases:

A. **The non-financial filter.** The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.

Condition 1: have a score at least equal to "=" in Human Resources

The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.

Condition 2: obtain a weighted average score of at least "="

Lazard Frères Gestion requires each of the five areas of non-financial analysis to be weighted according to their importance:

- Human resources (40%), Environment (30%), Customer-supplier relations (10%), Human rights (10%), Community involvement (10%)

Condition 3: obtain an internal governance score of more than 2 out of 5

The methodology for covering issuers through ESG analysis is detailed in the prospectus. The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.

B. **The financial filter.** Financial analysis focuses on three elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed.
- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.

- Valuation is based on a multi-criteria approach (historical multiples, DCF, comparable multiples)

Further information on the investment strategy can be found in the UCI's prospectus.

The SICAV may hold up to 10% of its net assets in French or foreign UCITS and/or French or EU-based AIFs meeting the four criteria of article R214-13 of the French Monetary and Financial Code, and/or foreign investment funds meeting the four criteria of article R214-13 of the French Monetary and Financial Code, if these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

The SICAV may use, within a limit of 10% of its net assets, equity, equity index and currency futures, equity, equity index and currency options, equity and currency swaps and currency forwards, traded on regulated, organised and/or over-the-counter markets, to hedge the portfolio against equity and currency risk. Hedging will be discretionary.

Allocation of distributable income:

- **Allocation of net income:** Accumulation and/or Distribution and/or Retention
- **Allocation of net realised capital gains:** 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)	Next business 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 exposure to equities in Eurozone countries 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: CACEIS BANK

Where/how to obtain information on the feeder UCI and the Master UCI:

All other practical information on this product, including the latest unit 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:



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

Recommended holding period:

5 years

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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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 random 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	1530 €	2 760 €
	Average annual return	-84,7%	-22,7%
Adverse	What you could get after deducting costs	7 910 €	7 810 €
	Average annual return	-20,9%	-4,8%
Interim	What you could get after deducting costs	10 200 €	12210 €
	Average annual return	2,0%	4,1%
Favourable	What you could get after deducting costs	14 080 €	15 990 €
	Average annual return	40,8%	9,8%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

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 30/10/2020 and 30/10/2021

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	567 €	1502 €
Impact of annual costs ^(*)	5,7%	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 6,8% before deduction of costs and 4,1% 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	1,57% of the value of your investment per year. This estimate is based on actual costs over the past year.	151 €
Transaction costs	0,17% 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.	17 €
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.

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: ifg.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).

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=EUR 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>. The Master UCI has a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Actions Euro

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 Actions Euro - ID shares
ISIN code:	FR0011710557
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:	25/06/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The UCI is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

The feeder Fund is invested in full in PD EUR shares of the Master UCI and on an ancillary basis in cash.

Reminder of the investment objective of the Master UCI: The SICAV will be 90% invested in and exposed to Eurozone equities. To support his investment policy, the manager has opted for a "best in class" positioning.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called SFDR regulation. The management team relies on its own internal analysis of ESG (environmental, social and governance) criteria as well as on the services of our ESG partner.

The stock selection process consists of two distinct, simultaneous and necessary phases:

A. **The non-financial filter.** The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.

Condition 1: have a score at least equal to "=" in Human Resources

The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.

Condition 2: obtain a weighted average score of at least "="

Lazard Frères Gestion requires each of the five areas of non-financial analysis to be weighted according to their importance:

- Human resources (40%), Environment (30%), Customer-supplier relations (10%), Human rights (10%), Community involvement (10%)

Condition 3: obtain an internal governance score of more than 2 out of 5

The methodology for covering issuers through ESG analysis is detailed in the prospectus. The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.

B. **The financial filter.** Financial analysis focuses on three elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed.

- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.

- Valuation is based on a multi-criteria approach (historical multiples, DCF, comparable multiples)

Further information on the investment strategy can be found in the UCI's prospectus.

The SICAV may hold up to 10% of its net assets in French or foreign UCITS and/or French or EU-based AIFs meeting the four criteria of article R214-13 of the French Monetary and Financial Code, and/or foreign investment funds meeting the four criteria of article R214-13 of the French Monetary and Financial Code, if these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

The SICAV may use, within a limit of 10% of its net assets, equity, equity index and currency futures, equity, equity index and currency options, equity and currency swaps and currency forwards, traded on regulated, organised and/or over-the-counter markets, to hedge the portfolio against equity and currency risk. Hedging will be discretionary.

Allocation of distributable income:

- **Allocation of net income:** Distribution
- **Allocation of net realised capital gains:** 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)	Next business 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 exposure to equities in Eurozone countries 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: CACEIS BANK

Where/how to obtain information on the feeder UCI and the Master UCI:

All other practical information on this product, including the latest unit 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:



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:

Recommended holding period:

5 years

- 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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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 random 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
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Stress	<i>What you could get after deducting costs</i>	1530 €	2 750 €
	Average annual return	-84,7%	-22,7%
Adverse	<i>What you could get after deducting costs</i>	7 800 €	7 330 €
	Average annual return	-22,0%	-6,0%
Interim	<i>What you could get after deducting costs</i>	10180 €	11560 €
	Average annual return	1,8%	2,9%
Favourable	<i>What you could get after deducting costs</i>	13 900 €	15 520 €
	Average annual return	39,0%	9,2%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

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 30/10/2020 and 30/10/2021

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	558 €	1381 €
Impact of annual costs ^(*)	5,6%	2,5% 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 5,4% before deduction of costs and 2,9% 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	1,47% of the value of your investment per year. This estimate is based on actual costs over the past year.	141 €
Transaction costs	0,17% 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.	17 €
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.

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).

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=EUD 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>. The Master UCI has a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Actions Euro

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 Actions Euro - T shares
ISIN code:	FR0013305984
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
Date of production of the key information document:	25/06/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 19/01/2006, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The UCI is a Feeder fund of the PD EUR share of the SICAV Lazard Equity SRI (hereinafter the "Master UCI"). Its investment objective is to obtain, over the recommended investment period, a performance net of fees higher than that of the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The Fund may deliver a lower return than the Master UCI, due in particular to its own specific management fees.

The feeder Fund is invested in full in PD EUR shares of the Master UCI and on an ancillary basis in cash.

Reminder of the investment objective of the Master UCI: The SICAV will be 90% invested in and exposed to Eurozone equities. To support his investment policy, the manager has opted for a "best in class" positioning.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called SFDR regulation. The management team relies on its own internal analysis of ESG (environmental, social and governance) criteria as well as on the services of our ESG partner.

The stock selection process consists of two distinct, simultaneous and necessary phases:

A. **The non-financial filter.** The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.

Condition 1: have a score at least equal to "=" in Human Resources

The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.

Condition 2: obtain a weighted average score of at least "="

Lazard Frères Gestion requires each of the five areas of non-financial analysis to be weighted according to their importance:

- Human resources (40%), Environment (30%), Customer-supplier relations (10%), Human rights (10%), Community involvement (10%)

Condition 3: obtain an internal governance score of more than 2 out of 5

The methodology for covering issuers through ESG analysis is detailed in the prospectus. The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.

B. **The financial filter.** Financial analysis focuses on three elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed.
- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.
- Valuation is based on a multi-criteria approach (historical multiples, DCF, comparable multiples)

Further information on the investment strategy can be found in the UCI's prospectus.

The SICAV may hold up to 10% of its net assets in French or foreign UCITS and/or French or EU-based AIFs meeting the four criteria of article R214-13 of the French Monetary and Financial Code, and/or foreign investment funds meeting the four criteria of article R214-13 of the French Monetary and Financial Code, if these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

The SICAV may use, within a limit of 10% of its net assets, equity, equity index and currency futures, equity, equity index and currency options, equity and currency swaps and currency forwards, traded on regulated, organised and/or over-the-counter markets, to hedge the portfolio against equity and currency risk. Hedging will be discretionary.

Allocation of distributable income:

- **Allocation of net income:** Accumulation and/or Distribution and/or Retention
- **Allocation of net realised capital gains:** 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)	Next business 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 exposure to equities in Eurozone countries 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: CACEIS BANK

Where/how to obtain information on the feeder UCI and the Master UCI:

All other practical information on this product, including the latest unit 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:



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

Recommended holding period:

5 years

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 as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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 random 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 and of a benchmark index 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	1530 €	2 750 €
	Average annual return	-84,7%	-22,7%
Adverse	What you could get after deducting costs	7 960 €	7 990 €
	Average annual return	-20,4%	-4,4%
Interim	What you could get after deducting costs	10 200 €	12510 €
	Average annual return	2,0%	4,6%
Favourable	What you could get after deducting costs	14160 €	16 320 €
	Average annual return	41,6%	10,3%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

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 30/10/2020 and 30/10/2021

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	558 €	1460 €
Impact of annual costs ^(*)	5,6%	2,6% 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 7,2% before deduction of costs and 4,6% 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	1,47% of the value of your investment per year. This estimate is based on actual costs over the past year.	141 €
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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?

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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 Actions Euro

Legal entity identifier: 969500O3NEXEF9VDX505

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

<input type="checkbox"/> It made sustainable investments with an environmental objective :%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and <input type="checkbox"/> while it did not have as its objective a sustainable investment, it had a proportion of 84,76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective :%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective :%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial 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, it 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:

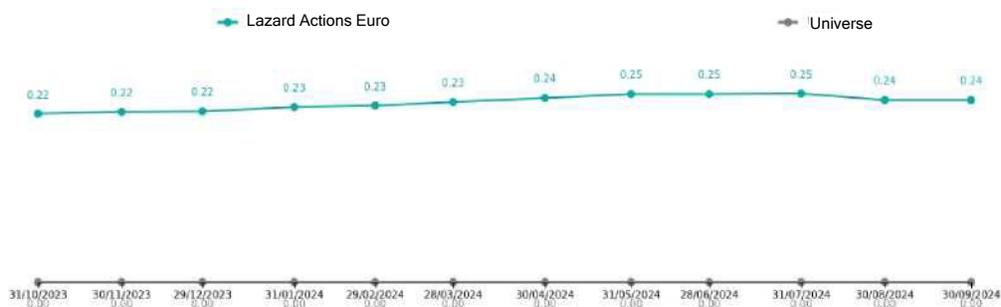
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them,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

Change in exclusion rate (%)



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

● **...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 thresholds per indicator.

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

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	13,35%
GHG intensity	Included in the lowest 20% of the sector	30,54%
Implied temperature rise in 2050	≤2°C	64,76%
Number of low-carbon patents	Included in the top 20% of the universe	37,02%
% of women in executive management	Included in the top 20% of the universe	19,95%
Number of hours of training for employees	Included in the top 20% of the universe	13,82%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	15,95%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	46,72%

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 Union criteria for environmentally sustainable economic activities.

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



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

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

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

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

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/10/2023 to 30/09/2024

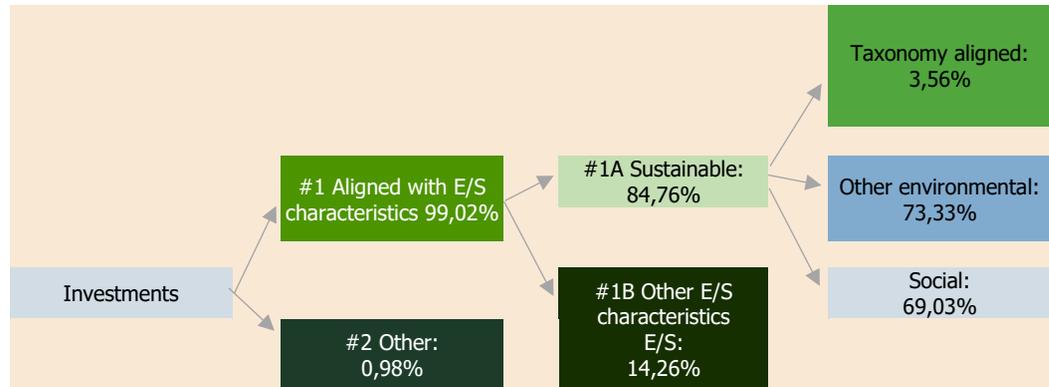
	Largest investments	Sector	Percentage of assets	Country
1	LAZARD EQUITY SRI D	UCI	99,93%	FRANCE



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.

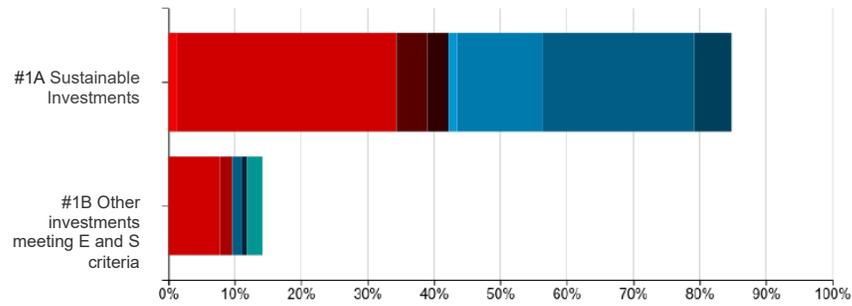
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

● In which economic sectors were the investments made?



	#1A Sustainable investments	#1B Other investments meeting E and S criteria
■ MINING AND QUARRYING	1.32%	
■ MANUFACTURING	33%	7.72%
■ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01%	2%
■ WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		
■ CONSTRUCTION	4.62%	
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.19%	
■ TRANSPORTATION AND STORAGE		
■ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.27%	
■ INFORMATION AND COMMUNICATION	13%	
■ FINANCIAL AND INSURANCE ACTIVITIES	22.69%	1.43%
■ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.68%	
■ ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.73%
■ PUBLIC ADMINISTRATION		0.01%
■ UCI		2.35%
■ UNKNOWN SECTOR		0.01%

Exposure to the fossil fuel sector averaged 4,86% 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:

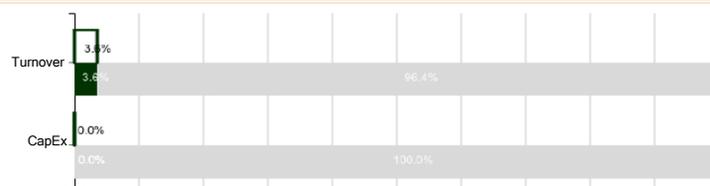
In fossil gas

In nuclear energy

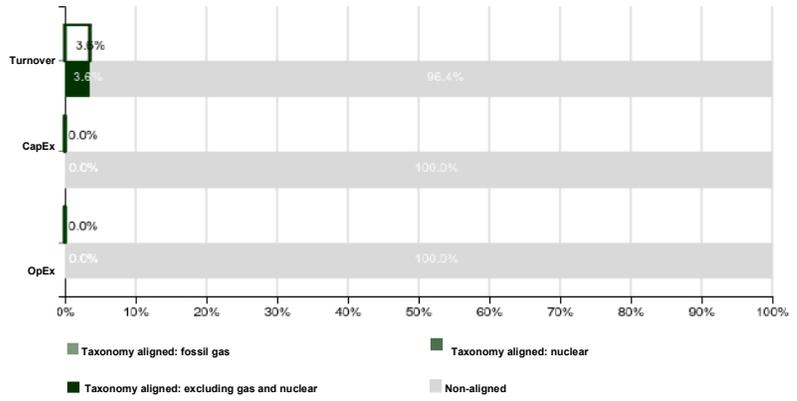
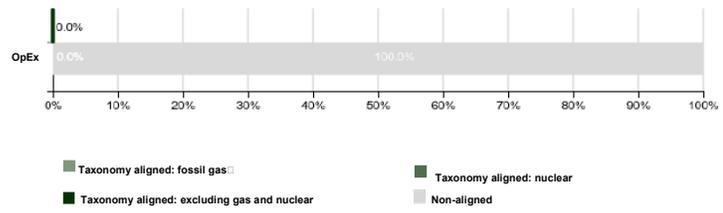
No

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

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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



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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 73,33%.

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 69,03%.

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 0,98%.

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

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

- The non-financial analysis rate

The non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 99,02% on average.

- The portfolio's exclusion rate

The analyst-managers ensure that % or more of the lowest-rated securities in the portfolio's investment universe are excluded

The portfolio's ESG reference 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).



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Annual report of the Master UCI

French open-end investment fund (SICAV)

LAZARD EQUITY SRI

ANNUAL REPORT

as of September 30th, 2024

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

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1. CHARACTERISTICS OF THE UCI

LEGAL FORM

French open-end investment company (Société d'Investissement à Capital Variable - SICAV)

CLASSIFICATION

Eurozone country equities.

ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

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

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

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

PC EUR, RC EUR, RC H-USD, RC HCHF, UC EUR, UC H-USD, UC HGBP, UC H-CHF, UB C EUR shares
Distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law.

PD EUR, RD EUR shares

Net income is distributed in full and the allocation of net realised capital gains is decided each year at the Shareholders' Meeting. It may pay interim dividends.

INVESTMENT OBJECTIVE

PC EUR, PD EUR, RC EUR, RD EUR, UC EUR, UB C EUR shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria.

RC H-USD shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED USD expressed in USD, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The shares' performance may be impacted by possible foreign exchange hedging costs.

RC H-CHF, UC H-CHF shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED CHF expressed in CHF, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

UC H-USD shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED USD expressed in USD, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

UC H-GBP shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED GBP expressed in GBP, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

BENCHMARK INDEX

PC EUR, PD EUR, RC EUR, RD EUR, UC EUR, UB C EUR shares

Euro Stoxx

The Eurostoxx index, expressed in euros, consists of the largest listed companies in the Eurozone, weighted by market capitalisation.

Data are available at: www.stoxx.com

Bloomberg code: SXXT Index.

UC H-GBP shares

Eurostoxx Hedged GBP

The Eurostoxx Hedged GBP index is made up of the largest listed companies in the Eurozone, weighted according to market capitalisation.

Data are available at: www.stoxx.com

Bloomberg code: SXXT Index.

RC H-USD, UC H-USD shares

Eurostoxx Hedged USD

The Eurostoxx Hedged USD index is made up of the largest listed companies in the Eurozone, weighted according to market capitalisation.

Data are available at: www.stoxx.com

Bloomberg code: SXXT Index.

RC H-CHF, UC H-CHF shares

Eurostoxx Hedged CHF

The Eurostoxx Hedged CHF index is made up of the largest listed companies in the Eurozone, weighted according to market capitalisation.

Data are available at: www.stoxx.com

Bloomberg code: SXXT Index.

INVESTMENT STRATEGY

1. Strategies used

The SICAV will be 90% invested in and exposed to Eurozone equities.

To support his investment policy, the manager has opted for a "best in class" positioning.

This involves selecting companies that, based on his analysis, display the best relative non-financial metrics in their sector, notably in terms of human resources management and respect for the environment, as well as a high level of economic profitability.

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

For the portfolio construction and the assessment of non-financial criteria, the management team relies on its own internal analysis of ESG (environmental, social and governance) criteria and on the services provided by our ESG partner.

The analysts responsible for monitoring each security determine an internal ESG rating based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (environmental policy, employment strategy, director competence, etc.) approach. This ESG rating takes into account the companies' main impacts in terms of sustainability, or Principal Adverse Impacts (carbon emissions, energy consumption, water consumption, waste production) and the risks likely to affect their own sustainability, or Sustainability Risks (regulatory and physical risks, reputational risk through, among other factors, monitoring of controversies).

The information relating to the main negative impacts on the sustainability factors is published in the periodic SFDR reports of the UCI.

Additional information is also included in the management company's transparency code, which can be consulted on the website www.lazardfreresgestion.fr.

The stock selection process consists of two distinct, simultaneous and necessary phases:

A) The non-financial rating filter:

The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The consideration of ESG criteria influences the analysis of companies held in the portfolio, stock picking and weighting.

For a stock to be eligible for the SICAV's portfolio, it must meet three conditions.

For conditions 1 and 2, we use five main areas (environmental and social) defined in partnership with our ESG partner. Our ESG partner's rating for each area is based on a scale of five levels (from --, companies with no involvement in SRI, to ++, pioneering companies) (see below: our ESG partner's relative rating system).

For condition 3, we use our own corporate governance rating. This rating is built directly into the general stock-picking process.

Condition 1: have a score at least equal to “=” in Human Resources

A company's financial performance can be impacted by lack of attention to human resources issues. The quality of general working conditions, fostering of employer-employee relations, job enhancement and skills training are the main factors examined.

Condition 2: obtain a weighted average score of at least “=”

Lazard Frères Gestion requires each of the five areas of non-financial analysis to be weighted according to their importance:

- Human resources (40%): Management of the companies' human capital: training, safety, redeployment measures for staff who are made redundant, remuneration policy.
- Environment (30%): Management of the impact of the company's activities, products or services on the environment and climate. Level of information available for this criterion.
- Customer/supplier relationships (10%): Supplier management and identification of supplier good practice in certain areas (child labour, etc.).
- Human rights (10%): Prevention of human rights risks, particularly regarding discrimination.
- Community involvement (10%): Integration of the company in the local community. Involvement in development in general and the development of certain activities in particular, such as supporting education in a particular area.

Condition 3: obtain an internal governance score of more than 2 out of 5

The company's governance policy must, according to the management company, guarantee the fair treatment of minority shareholders and prevent conflicts of interest.

The proportion of issuers covered by an ESG analysis in the portfolio must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are therefore capped at 10% of total assets).

The analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the UCI's investment universe is maintained. For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by an external rating agency.

The SICAV's investment universe comprises around 400 Eurozone large cap companies. 100% of the SICAV's shares are rated internally and by our ESG partner. Any other assets, such as money market instruments, are not rated.

• Relative rating system of our ESG partner

The rating system provided by our partner and used by the manager for conditions 1 and 2 works as follows: An absolute score is calculated for each company in the portfolio. This score is a weighted average reflecting the importance that the manager assigns to each area under review (Human Resources, Human Rights, Environment, Customer/Supplier Relationships and Community Involvement). The score is compared to that of other companies in the same industry.

For each area, companies will be given a score relative to their sector (between 0 and 100). A company's final rating (between -- and ++) will depend on the normal distribution of scores of companies in that sector. That is, if a company is above the sector median (+ or -20%), it will receive a positive rating (+), or a highly positive rating (++) if it is among the 5% highest-rated companies.

Conversely, if a company is below the sector median (+ or - 20%), it will receive a negative rating (-), or a highly negative rating (--) if it is among the lowest-scored 5% of companies.

[++]: the highest-scored 5% of companies above the sector median

[+]: 25% of companies with scores above the sector median

[=]: 40% of companies in the mid-range for the sector (+ or - 20%)

[-]: 25% of companies with scores below the sector median

[--]: the 5% lowest-scored companies below the sector median

A rating is deemed positive if it is greater than or equal to the sector median (+ or -20%).

The selected rating agency will immediately inform the fund manager whenever a stock is downgraded. If the non-financial conditions and the financial filter (see below) are still met, the stock may remain in the portfolio. If this is not the case, the stock is withdrawn from the portfolio within 20 business days.

• Corporate governance

Corporate governance is a major criterion in the manager's stock selection process. Its assessment must be systematic and must satisfy the management company's requirements, including that of protecting the company concerned from any internal conflict of interest.

The manager identifies all factors that might impact the company's long-term strategy, its potential for value creation and the fundamental interests of minority shareholders. For this reason, the manager examines the remuneration policies for the company's managers and directors in detail to ensure they do not introduce bias into decisions regarding investment, capital allocation or the day-to-day operational management of the company. Managers' remuneration should be pegged to medium- to long-term profitability targets for the company; it should not be linked to criteria of size or growth without taking account of profitability. The capital allocation policy should also benefit the company and its minority shareholders.

It should not benefit one major shareholder only. Under no circumstances should there be any conflicts of interest between the managers, the directors, the major shareholder(s), if any, and the minority shareholders.

The management company focuses in particular (but not only) on examining managers' and directors' remuneration policies and their defining rationale and criteria, regulated agreements, the clarity and transparency of the financial statements and the independence of the supervisory bodies. For example, opaque financial statements and/or managers' remuneration that focuses on the short term would disqualify the stock in question.

B) The financial filter:

Stock selection is based on financial analysis that focuses on three key elements: profitability, growth and valuation.

- Economic profitability is the ability of a company to create value over the long-term. It is measured by the return on capital employed (property, plant and equipment and intangible assets, goodwill and working capital requirement).

- Growth is the ability of a company to increase capital employed while maintaining a level of profitability at least equal to what it has been historically.

- We use a very demanding and disciplined multi-criteria valuation approach (historical multiples, DCF, peer comparison). We consider this approach to be essential to ensure that economic performance translates into stock market performance.

The SICAV's portfolio is invested in and/or exposed to equities traded on the Eurozone markets to at least 90% of net assets.

2. Assets excluding derivatives

Equities:

A minimum of 90% of the net assets in equities traded on the Eurozone markets.

Debt securities and money market instruments:

French and foreign negotiable debt securities (mainly French treasury bills and BTAN medium-term treasury notes) to a maximum of 10% of net assets. These securities may be of any subordination level, any type and in any of 10 currencies. The private/public allocation is not determined in advance and will be based on opportunities. No minimum credit quality criterion is used. The management company does not rely solely or mechanically on credit ratings issued by rating agencies but rather conducts its own analyses to assess the credit quality of the securities entering its portfolio.

UCIs:

Up to a maximum of 10% of the net assets, French or foreign UCITS and/or French AIFs or AIFs established in the EU meeting the four criteria of article R214-13 of the French Monetary and Financial Code, and/or foreign investment funds meeting the four criteria of article R214-13 of the French Monetary and Financial Code, if these funds themselves invest less than 10% of their assets in other UCIs. All the UCIs may be managed by Lazard Frères Gestion SAS.

3. Derivatives

- Types of markets:

- regulated
- organised
- OTC

- The manager intends to seek exposure to the following risks:

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

- Types of transactions – all transactions must be limited to achieving the investment objective:

- hedging
- exposure
- arbitrage
- other type

- Types of instruments used:

- futures:
 - equity and equity index
 - interest rate
 - foreign exchange
 - other
- options:
 - equity and equity index
 - interest rate
 - foreign exchange
 - other
- swaps:
 - equity swaps
 - interest rate swaps
 - currency swaps
 - performance swaps
- currency forwards
- credit derivatives
- other type

- Derivatives strategy to achieve the investment objective:

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

4. Securities with embedded derivatives

None.

5. Deposits

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

6. Cash borrowings

The UCI may borrow cash within a limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities

None.

8. Information on financial guarantees

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (*Autorité des Marchés Financiers - AMF*), the sub-fund may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash. Any cash collateral received is reinvested in accordance with the applicable rules. All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility. Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

RISK PROFILE

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

■ Risk of capital loss

The UCI provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Risk associated with discretionary management

Discretionary management is based on anticipation of market trends. The UCI's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ Equity risk

Share price fluctuations may have a negative impact on the UCI's net asset value. The UCI's net asset value may decrease during periods in which the equity markets are falling.

■ Market capitalisation risk

The volume of small- and mid-cap stocks traded on the stock market is lower than that of large caps, which means they can be more significantly impacted by market movements than large caps. The UCI's net asset value may decline rapidly and significantly.

■ Liquidity risk

The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the UCI liquidates, initiates or modifies positions and thus cause a decline in the UCI's net asset value.

■ Derivative financial instrument risk

The risk arising from the UCI's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the UCI has invested.

■ Foreign exchange risk

The UCI may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the UCI's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

■ ESG investment risk and methodological limitations

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio.

The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

■ **Interest rate risk:**

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity, such as the tendency for bond prices to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

GUARANTEE OR PROTECTION

None.

ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

Any subscriber seeking exposure to equity risk.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this UCI.

Information on Russian and Belarusian investors

In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398, the subscription of units or shares in this UCI is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

Information on US investors:

The UCI is not registered as an investment vehicle in the United States and its shares are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the UCI invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%. To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the UCI undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this UCI depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

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

2. CHANGES AFFECTING THE UCI

The Board of Directors of the **LAZARD EQUITY SRI** SICAV (ISIN code: FR0000003998) on 08/11/2023, decided to create a new share "UB C EUR" (ISIN code FR001400NKM6) dedicated to UBS.

➤ **Effective date: 12/02/2024.**

The following decisions were made in relation to the **LAZARD EQUITY SRI** SICAV (ISIN code: FR0000003998), to make the following change:

1) For UC H-USD shares (ISIN code: FR0013204203), UC H-GBP (ISIN Code: FR0013204195), UC H-CHF (ISIN Code FR0013204229) and UB C EUR (ISIN Code: FR001400NKM6): possibility for the management company to subscribe for one thousandth of a share.

➤ **Effective date: 16/05/2024.**

Corporate governance (CSR) section

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 (individuals in office at 30/09/2024)	Number of mandates (SICAVs/SAs)	List of offices and positions held in SAs and SICAVs
Bernard Devy	1	- Chairman of the Board of Directors of the SICAV Lazard Equity SRI
Axel Laroza <i>Director of Lazard Frères Gestion SAS</i>	3	- Chairman of the Board of Directors of the SICAV Lazard Actifs Réels - CEO and board member of the SICAV Lazard Equity SRI -Deputy CEO and board member of the Lazard Europe Concentrated SICAV
François de Saint-Pierre <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Chairman of the Board of Directors of the SICAV Objectif Monde -Chairman and Chief Executive Officer of Objectif Gestion Mondiale -Board member of the SICAVs: . Lazard Small Caps Euro SRI . Lazard Equity SRI . T3SO
Jean-Pierre Thomas	1	- Board member of Lazard Equity SRI
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Member of the Boards of Directors of the SICAVs: . Norden SRI . Lazard Small Caps Euro SRI . Lazard Funds (SICAV with sub-funds) . Lazard Equity SRI . Lazard Convertible Global
Fabienne de La Serre <i>Director of Lazard Frères Gestion SAS</i>	4	- Board member of the SICAVs: . Mahe . Adelaïde . Lazard Equity SRI - Board member and Chief Executive Officer of the SICAV Guilactions
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the SICAVs: . Lazard Euro Short Duration SRI . Lazard Equity SRI . Norden Small . Lazard Funds (<i>SICAV with sub-funds</i>) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Bernard Devy	€ 8.764
Axel Laroza <i>Director of Lazard Frères Gestion SAS</i>	0
François de Saint-Pierre <i>Managing Director of Lazard Frères Gestion SAS</i>	0
AG2R-Agirc Arrco	€ 2.286
Audiens Prévoyance	€ 2.286
C.F.D.T.	€ 2.286
Jean-Pierre Thomas	€ 2.286
Monica Nescout <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Fabienne de La Serre <i>Director of Lazard Frères Gestion SAS</i>	0
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Michel Piermay	€ 3.049

III. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2024.

IV. 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 September 30th, 2024.

V. Method of operation of the general management
The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

3. MANAGEMENT REPORT

PERFORMANCE

- The performance of the PC share (FR0000003998) over the period was +17,01%.
- The performance of the UC share (FR0013204179) over the period was +17,50%.
- The performance of the RC share (FR0013204187) over the period was +16,17%.
- The performance of the PD share (FR0010990606) over the period was +17,01%.
- The performance of the RD share (FR0013318730) over the period was +16,17%.

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

The performance of the benchmark over the period was: +20,02%.

ECONOMIC ENVIRONMENT

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

Economy

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

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

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

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

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

In China, GDP growth was moderate at 4,7% year-on-year in the second quarter of 2024, below the government's target of 5%. Domestic demand was held back by the real estate crisis, while exports performed well. Inflation remained close to zero, with a year-on-year rise in consumer prices of just 0,6%. At the end of September 2024, the authorities unveiled a set of measures to support the economy and financial markets.

Over the past year, the central bank lowered its one-year lending rate by 50 basis points to 2,00%, and the reserve requirement ratio by 100 basis points to 9,5%.

Markets

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

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

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

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

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

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

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

MANAGEMENT POLICY

In the last quarter of 2023, Lazard Equity SRI gained 6,22% versus a rise of 7,78% for the Euro Stoxx net dividends reinvested (in euro).

Short- and long-term interest rates continued to rise in October on both sides of the Atlantic, with the yield on the US 10-year even reaching its highest level since 2007. Combined with a lacklustre start to the earnings release season, this took its toll on the equity markets. The Euro Stoxx lost 3,34% over the month. Unfortunately, the fund (PC unit) underperformed significantly, largely due to the earnings release of Alstom, which plummeted by almost 40% because of concerns over cash consumption, which led us to sell the position despite the fall in the stock price. The fund was also hurt by its stock picks in banking (KBC Group) and by the falls in Sanofi and Merck KGaA. On the other hand, it benefited from good stock picks in telecoms, personal care and energy, with in particular Deutsche Telekom, Carrefour, Orange, EssilorLuxottica, as well as Munich Re in insurance, all outperforming in October.

In November, the faster-than-expected slowdown in US inflation led to a sharp fall in bond yields, with the 10-year T-Bond dropping by 60 basis points to 4,33% and the Bund by 36 basis points to 2,45%, and to a significant rise in equity markets around the world, with, logically in this context, another rotation to growth stocks. The dollar shed 3% and oil prices fell 7%, which also contributed to renewed optimism on equities. Against this backdrop, the Euro Stoxx rose by 8% in November alone. The fund (PC share) was up 6,95%, 105 basis points less than the benchmark. It was hurt by the declines of Sodexo, Sanofi, Kone and UCB as well as by the rises of Adyen and Schneider, which were absent from the portfolio. On the other hand, it benefited from the drop in Bayer, which was absent from the portfolio, and the rises in STMicroelectronics, Saint-Gobain, SAP and Merck KGaA. More generally, industrial goods, insurance and telecoms made a negative contribution, while basic resources, chemicals and construction benefited from a positive stock-picking effect. Specifically, Amundi, Aperam, Deutsche Boerse, Continental and Intesa outperformed over the month.

Reassured by the very soothing message from the US Federal Reserve, which now points to two rate cuts in 2024, the equity markets rose sharply in December to finish close to their all-time record, while bond yields fell. The Euro Stoxx ended the last month of the year with a rise of 3,24%. The fund (PC share) rose by 3,44%, although this did not enable it to finish the year above its benchmark index, as it lagged behind by 46bp. The portfolio was negatively impacted by stock picks in chemicals, healthcare and personal care and retail, while banking, consumer products, automotive, financial services and agri-food contributed positively. Merck KGaA, Orange, Munich Re, Carrefour, SAP and Deutsche Telekom underperformed over the month, while UCB, KBC, Saint-Gobain, Kone and BNP Paribas were positive contributors.

In the first quarter of 2024, Lazard Equity SRI gained 9,74% versus a rise of 10,04% for the Euro Stoxx net dividends reinvested (in euro).

While 2024 had got off to a shaky start after the sharp market rise in November and December, in the end it was the upside that prevailed, despite the slight rise in bond yields. The dollar appreciated by 2% against the euro on the assumption that the Fed would be less accommodative than had been hoped at the end of last year. But it was above all a strong sector rotation in favour of technology and growth stocks that underpinned the rise in the Euro Stoxx. The benchmark gained 1,94%. The fund (PC unit) gained 3,38% despite unfavourable stock picks in technology and banking. The absence of utilities and low exposure to chemicals made a positive contribution. On an individual stock basis, Aperam, STMicroelectronics, Michelin, Carrefour and Deutsche Boerse detracted from performance over the month, while SAP, Publicis and Bureau Veritas posted the best performances, followed by UCB, Imerys and Intesa SanPaolo.

In February, the markets continued to accelerate for the fourth consecutive month, in anticipation of real wage growth, the end of destocking and a more accommodative monetary policy. The technology sector continued to benefit from the AI theme, but the automotive sector stood out even more after the publication of persistently high margins. The Euro Stoxx index rose 3,27%, while the fund (PC unit) underperformed with a rise of 2,5%. It was hurt by the strong performance of the industrial goods sector, to which the fund is underexposed, and by the weakness of the healthcare sector, despite UCB's very strong contribution. On the other hand, it benefited from the lack of exposure to utilities and real estate, as well as from the good performances of Michelin, Munich Re, Bureau Veritas, BMW and EssilorLuxottica, which are held in the portfolio.

In March, the market maintained its momentum and ended the month up once again (SXXE +4,52%) for the fifth consecutive month, despite high geopolitical tensions, a wait-and-see attitude on the part of central banks and manufacturing PMI indices that continued to perform poorly. The value sectors were in the limelight, led by finance, real estate, energy and basic resources. For once, technology was at the bottom of the ranking. The fund (PC unit) underperformed, rising by just 3,57%. It was hurt mainly by a negative stock-picking effect in the automotive and industrial goods sectors, as well as an overweighting in the financial services sector. On the other hand, it benefited from a positive stock-picking effect in healthcare, personal care and basic resources. Continental, Deutsche Boerse, STMicroelectronics and Dassault Systèmes underperformed over the month, while BNP, Société Générale, Allianz and the absence of Kering contributed positively.

In the second quarter of 2024, Lazard Equity SRI declined by 2,24% versus a decline of 1,91% for the Euro Stoxx net dividends reinvested (in euro).

A combination of geopolitical risks and inflationary figures from the United States caused the first consolidation since the nadir of October 2023, despite signs of recovery in the Eurozone and a still vigorous US economy. This consolidation was accompanied by a pronounced style reversal in favour of value, while interest rates are rising. Well-performing sectors share the characteristics of being relatively inexpensive and offering high returns (basic resources, energy, banks). At the other end of the scale, there was a downturn in the technology, automotive and industrial sectors. The fund (PC share) slightly underperformed, falling by 1,99% compared with -1,85% for the Eurostoxx. It was hurt by its overweighting of technology and the rebound in utilities. It nonetheless benefited from its underweighting of automotive and industrial goods. In terms of stocks, the fund was hurt by the trajectory of Edenred (Italian fine) and the absence of Philips (resolution of a major dispute). Conversely, Adyen, which collapsed once again due to pricing concerns, and Stellantis, which disappointed on margins, made a positive contribution through their absence.

After a brief pause in April, the European market rebounded to an all-time high, buoyed by positive earnings releases and hopes of an imminent rate cut. Signs of recovery are increasing, including in Germany. The Eurostoxx gained 2,73%, driven by financials, real estate and utilities, while industrial goods once again performed well. Only four sectors ended the month in the red, including energy (drop in oil prices). The fund (PC share) underperformed, gaining just 2,52%. It was hurt by unfavourable stock picks in industrial goods. Edenred is suffering from regulatory uncertainty in France. Schneider, which is not included in the portfolio, bounced back following the termination of discussions with Bentley Systems. Technology also made a negative contribution, with Infineon absent and investors questioning the rebound in Cap Gemini's organic growth. On the other hand, the fund benefited from positive stock picks in the healthcare (Merck), insurance (Munich Re), automotive (Michelin) and banking (Societe Generale) sectors.

In June, the Eurostoxx index suffered from political risk in France and the fall in PMIs, despite the ECB's first rate cut. 10-year yields rose by 5bp, with a significant disparity between Germany (-17bp), France (+16bp) and Italy (+10bp). Brent bounced back (+6%) while the euro weakened. Defensives outperformed cyclicals, reversing the trend seen in May. French equities suffered particularly badly, especially small caps. While technology stocks performed very well, most other sectors consolidated heavily, particularly construction, basic materials, real estate and banking stocks. The fund performed in line with the benchmark. It was particularly hurt by its exposure to French banks (BNP Paribas, Société Générale) and infrastructure (Vinci, Eiffage). On the other hand, it benefited from positive allocation and stock-picking effects in technology (SAP, ASML) as well as the absence of Airbus (persistent supply chain disruptions).

In the third quarter of 2024, Lazard Equity SRI gained 2,69% versus a rise of 3,16% for the Euro Stoxx net dividends reinvested (in euro).

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 was 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 rose by 1,45%, outperforming the Eurostoxx by 85bp, which also enabled it to outperform the benchmark again since the start of the year. Despite a negative allocation effect in the utilities sector, it benefited from the rebound in French stocks that were neglected in June (Bureau Veritas, Orange, BNP Paribas, Société Générale, Vinci, Eiffage), as well as a favourable allocation effect in the healthcare sector.

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). In the end, the Eurostoxx 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 (PC share) underperformed slightly, rising by just 1,41%. It was hurt by a negative stock-picking effect in banking (SG) and automotive (absence of Ferrari). Conversely, it benefited from positive stock picks in insurance (Munich Re), industrial goods (absence of Airbus and Safran) and healthcare (Sanofi, Merck, UCB).

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 Eurostoxx index (+1,01%) did not return to positive territory until 26 September, when the Fed cut its key interest rates, 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 (PC share) significantly underperformed, falling 18bp. It was particularly penalised by its exposure to the healthcare sector (Merck and the absence of Bayer) and by the declines in Edenred, Eiffage and Sodexo. On the other hand, it benefited from the performance of Kone and the absence of Airbus and Stellantis.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	187 662 461,05	184 650 941,70
ASML HOLDING NV	32 950 855,06	19 610 453,38
SIEMENS AG-REG	19 606 374,10	15 641 792,44
LVMH MOET HENNESSY LOUIS VUI	16 280 557,39	12 980 678,87
BANCO SANTANDER S.A.	26 481 698,34	669 265,00
ALLIANZ SE-REG	11 375 619,50	15 037 898,45
SODEXO / formerly SODEXHO ALLIANCE	13 990 697,94	12 036 101,86
KBC GROUPE	5 177 689,80	18 230 766,60
AIR LIQUIDE SA	13 064 664,20	7 778 521,90
SANOFI	14 686 672,31	6 056 583,20

4. REGULATORY INFORMATION

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

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

• **Exposure through efficient management techniques: -**

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

• **Underlying exposure through derivative financial instruments: -**

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

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

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

(*) Excluding listed derivatives.

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

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
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 sustainable economic performance.

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

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

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

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

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

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 96,69%.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

PROCEDURE FOR RECOVERY OF WITHHOLDING TAXES

European Union countries may apply different taxation methods for dividends paid to domestic entities and foreign entities. Foreign entities that receive dividends are frequently subject to withholding tax, causing a difference in tax treatment that is in breach of the free circulation of capital, and therefore contrary to European Union law. Since there are several decisions by the European Union Court of Justice and the Council of State in favour of foreign residents, the management company shall request reimbursement of withholding tax paid on dividends received by foreign companies for funds domiciled in France, when the prospects for repayment of the withholding tax is deemed favourable to the funds concerned. The time involved and results of claims of this nature to the tax authorities concerned are uncertain. No reimbursement was received for the financial year ended 30/09/24.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 29th, 2023 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff. Each year, Lazard Frères Gestion’s Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

**Population at 31/12/2023: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtague)**

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

“Identified employees”

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI’s complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

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

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



Lazard Equity SRI

Financial year ended September 30th, 2024

Statutory auditor's report on the annual financial statements

To the shareholders' meeting of Lazard Equity SRI,

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 Equity SRI, as a French open-end investment company (SICAV), for the financial year ended September 30th, 2024.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the 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 annual 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 October 1st, 2023 to the date of issue of our report.

Findings

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



Basis of our opinions

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we 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 instruments in the portfolio, 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 and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the 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 attach reservations to its certification or shall refuse to certify the accounts;



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

Paris-La Défense, November 21st, 2024

The statutory auditor
ERNST & YOUNG et Autres

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR,
o=EY Associes, ou=0002
817723687,
[email=caroline.jammes@fr.ey.com](mailto:caroline.jammes@fr.ey.com)
Date: 2024.11.21 14:06:31 +01'00

**Caroline
Jammes**

Caroline Jammes



Lazard Equity SRI

Shareholders' meeting to approve the financial statements for the financial year ended September 30th, 2024

Statutory auditor's special report on regulated agreements

To the shareholders' meeting of Lazard Equity SRI,

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, 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, November 21st, 2024

The statutory auditor
ERNST & YOUNG et Autres

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR,
o=EY Associates, ou=0002
617723667,
[email=caroline.jammes@fr.ey.com](mailto:caroline.jammes@fr.ey.com)
Date: 2024.11.21 14:06:31 +01'00

**Caroline
Jammes**

Caroline Jammes

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	779 133 824,98
Traded on a regulated or equivalent market	779 133 824,98
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)	22 641 420,75
UCITS	22 641 420,75
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)	801 775 245,73
Receivables and prepayments and accrued income	14 555 677,61
Financial accounts	1 447 377,02
Sub-total assets other than eligible assets II	16 003 054,63
Total assets I+II	817 778 300,36

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	684 091 464,81
Net income carried forward	142,33
Net realised gains and losses carried forward	20 653 357,39
Net income for the year	95 516 397,53
Shareholders' equity I	800 261 362,06
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	800 261 362,06
Eligible liabilities:	
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	17 516 938,30
Bank overdrafts	-
Sub-total other liabilities IV	17 516 938,30
Total liabilities: I+II+III+IV	817 778 300,36

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	20 814 038,08
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	14 480,23
Sub-total income from financial transactions	20 828 518,31
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)	20 828 518,31
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-7 107 359,09
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-7 107 359,09
Sub-total net income before accruals (C = A-B)	13 721 159,22
Adjustment of net income for the year (D)	481 884,94
Sub-total net income I = (C+D)	14 203 044,16
Net realised gains/losses before accruals:	
Realised capital gains/losses	29 981 029,96
External transaction and disposal costs	-3 544 075,50
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)	26 436 954,46
Adjustment of net realised capital gains/losses (F)	-795 981,86
Net realised gains/losses II = (E+F)	25 640 972,60

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	63 025 938,63
Exchange differences on foreign currency accounts	-56,10
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)	63 025 882,53
Adjustment of net unrealised capital gains/losses (H)	-7 353 501,76
Net unrealised gains/losses III = (G+H)	55 672 380,77
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 = (D+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	95 516 397,53

(*) 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

PC EUR share, PD EUR share, RC EUR share, RD EUR share, UC EUR share, UB C EUR share

The investment objective is to outperform, over the recommended investment period and net of fees, the following composite benchmark index: Euro Stoxx in euro terms, dividends or net interest reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria.

RC H-USD shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED USD expressed in USD, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The shares' performance may be impacted by possible foreign exchange hedging costs.

RC H-CHF shares, UC H-CHF shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED CHF expressed in CHF, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

UC H-USD shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED USD expressed in USD, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

UC H-GBP shares

The investment objective is to outperform, over the recommended investment period and net of fees, the following benchmark index: EURO STOXX HEDGED GBP expressed in GBP, net dividends or coupons reinvested, through an active policy of socially responsible investment based on financial, social, societal, environmental and governance criteria. The share's performance may be impacted by possible currency hedging costs.

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

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

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in euros	171 460 386,42	267 321 981,15	366 933 125,72	502 737 335,81	800 261 362,06
LAZARD EQUITY SRI PC EUR shares in EUR					
Net assets	139 547 132,61	188 987 690,87	208 721 607,09	235 729 649,17	349 570 683,64
Number of units	87 183,287	89 027,136	113 563,392	100 502,662	127 367,362
Net asset value per unit	1 600,61	2 122,80	1 837,93	2 345,50	2 744,58
Accumulation per unit pertaining to net capital gains and losses	25,10	146,03	61,57	113,87	96,82
Accumulation per unit pertaining to income	13,24	23,10	41,47	38,80	52,00
LAZARD EQUITY SRI PD EUR shares in EUR					
Net assets	317 601,78	1 252 130,01	92 714 065,99	76 508 338,51	82 065 413,81
Number of units	256,132	766,830	66 247,359	43 681,513	40 673,349
Net asset value per unit	1 239,99	1 632,86	1 399,51	1 751,50	2 017,67
Undistributed net capital gains and losses per share	225,97	338,39	385,64	470,89	577,30
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	-
Distribution per unit pertaining to income	10,19	17,77	31,56	28,85	38,27
Tax credit per share	2,25	0,02	3,85	-	-
LAZARD EQUITY SRI RC EUR shares in EUR					
Net assets	427 430,09	10 581 502,61	7 362 339,37	36 235 337,56	94 342 849,59
Number of units	462,681	8 705,542	7 060,610	27 463,004	61 548,891
Net asset value per unit	923,81	1 215,49	1 042,73	1 319,42	1 532,81
Accumulation per unit pertaining to net capital gains and losses	14,53	83,87	35,19	64,28	54,19
Accumulation per unit pertaining to income	0,55	4,23	12,64	10,89	18,63

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
LAZARD EQUITY SRI RD EUR shares in EUR					
Net assets	80 597,59	70 664,63	140 994,15	355 624,59	436 104,90
Number of units	90,000	60,000	140,000	282,000	300,000
Net asset value per unit	895,52	1 177,74	1 007,10	1 261,08	1 453,68
Undistributed net capital gains and losses per share	39,63	120,90	154,97	216,49	253,49
Distribution per unit pertaining to income	0,47	4,09	12,20	10,34	17,67
Tax credit per share	0,22	0,54	2,11	-	-
LAZARD EQUITY SRI UC EUR shares in EUR					
Net assets	-	-	-	-	131 196 926,00
Number of units	-	-	-	-	13 294,644
Net asset value per unit	-	-	-	-	9 868,40
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	153,66
Accumulation per unit pertaining to income	-	-	-	-	121,77
LAZARD EQUITY SRI UC EUR shares in EUR					
Net assets	31 087 624,35	66 429 993,03	57 994 119,12	153 908 385,98	142 649 384,12
Number of units	3 273,624	5 250,730	5 272,794	10 920,329	8 614,252
Net asset value per unit	9 496,39	12 651,57	10 998,74	14 093,74	16 559,69
Accumulation per unit pertaining to net capital gains and losses	148,65	869,00	367,30	683,04	583,45
Accumulation per unit pertaining to income	122,95	190,06	299,05	289,04	377,44

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

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.

- **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 valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- **"Negotiable debt securities" type:**

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

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

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

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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

As the SICAV is mainly invested in equities and is not exposed to credit risk, this information is not relevant in the case of the UCI.

Management fees

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

- **Income from fixed-income securities**

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

- **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:

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

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.

- **Transaction charges**

Transactions are recorded excluding charges.

- **Retrocessions received on management fees or entry charges**

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.

The fees break down as follows, as set out in the regulations:

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Rate (Maximum incl. taxes)</i>	
Financial management fees	Net assets	PC EUR	1,08%	
		PD EUR	1,08'	%
		RC EUR	2,000%	
		RD EUR	2,000	%
		RC H-USD	2,000	%
		RC H-CHF	2,000%	
		UC EUR	0,815%	
		UC H-USD	0,865	%
		UC H-GBP	0,865%	
		UC H-CHF	0,865%	
		UB C EUR	0,815%	
Operating and other service fees	Net assets	Applied to all shares	0,035% including tax	
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, foreign exchange	0% to 0.20%
			Futures	None
Performance fee	Net assets.	PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR	None	

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

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

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

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EQUITY SRI RC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EQUITY SRI PC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI UB C EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI RD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EQUITY SRI UC EUR shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at beginning of year	502 737 335,81
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	520 811 532,85
Redemptions (net of redemption fee retained by the UCI)	-325 194 186,65
Net income for the year before accruals	13 721 159,22
Net realised capital gains/losses before accruals	26 436 954,46
Change in unrealised gains/losses before accruals	63 025 882,53
Distribution of prior year's net income	-1 277 316,16
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	800 261 362,06

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

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In shares	In amounts
LAZARD EQUITY SRI PC EUR shares		
Shares subscribed during the financial year	70 291,848	174 055 099,05
Shares redeemed during the financial year	-43 427,148	-113 901 632,01
Net balance of subscriptions/redemptions	26 864,700	60 153 467,04
Number of shares outstanding at the end of the financial year	127 367,362	
LAZARD EQUITY SRI PD EUR shares		
Shares subscribed during the financial year	4 193,997	7 905 752,45
Shares redeemed during the financial year	-7 202,161	-13 809 208,46
Net balance of subscriptions/redemptions	-3 008,164	-5 903 456,01
Number of shares outstanding at the end of the financial year	40 673,349	
LAZARD EQUITY SRI RC EUR shares		
Shares subscribed during the financial year	41 029,937	59 840 394,56
Shares redeemed during the financial year	-6 944,050	-10 193 338,21
Net balance of subscriptions/redemptions	34 085,887	49 647 056,35
Number of shares outstanding at the end of the financial year	61 548,891	
LAZARD EQUITY SRI RD EUR shares		
Shares subscribed during the financial year	68,000	94 482,28
Shares redeemed during the financial year	-50,000	-68 333,20
Net balance of subscriptions/redemptions	18,000	26 149,08
Number of shares outstanding at the end of the financial year	300,000	
LAZARD EQUITY SRI UB C EUR shares		
Shares subscribed during the financial year	13 943,857	135 174 190,71
Shares redeemed during the financial year	-649,213	-6 276 131,24
Net balance of subscriptions/redemptions	13 294,644	128 898 059,47
Number of shares outstanding at the end of the financial year	13 294,644	
LAZARD EQUITY SRI UC EUR shares		
Shares subscribed during the financial year	8 912,970	143 741 613,80
Shares redeemed during the financial year	-11 219,047	-180 945 543,53
Net balance of subscriptions/redemptions	-2 306,077	-37 203 929,73
Number of shares outstanding at the end of the financial year	8 614,252	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EQUITY SRI PC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EQUITY SRI PD EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EQUITY SRI RC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EQUITY SRI RD EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EQUITY SRI UB C EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EQUITY SRI UC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EQUITY SRI PC EUR FR0000003998	Accumulation	Accumulation	EUR	349 570 683,64	127 367,362	2 744,58
LAZARD EQUITY SRI PD EUR FR0010990606	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	82 065 413,81	40 673,349	2 017,67
LAZARD EQUITY SRI RC EUR FR0013204187	Accumulation	Accumulation	EUR	94 342 849,59	61 548,891	1 532,81
LAZARD EQUITY SRI RD EUR FR0013318730	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	436 104,90	300,000	1 453,68
LAZARD EQUITY SRI UB C EUR FR001400NKM6	Accumulation	Accumulation	EUR	131 196 926,00	13 294,644	9 868,40
LAZARD EQUITY SRI UC EUR FR0013204179	Accumulation	Accumulation	EUR	142 649 384,12	8 614,252	16 559,69

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 NETHERLANDS +/-	Country 4 SPAIN +/-	Country 5 ITALY +/-
Assets						
Equities and similar securities	779 133,82	395 507,54	216 333,53	59 381,14	28 030,20	26 445,44
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	779 133,82					

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	1 447,38	-	-	-	1 447,38
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		-	-	-	1 447,38

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	1 447,38	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	1 447,38	-	-	-	-	-	-

(*) 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 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	21,91	-	-	-	-
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	21,91	-	-	-	-

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	-	-	-

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
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	30/09/2024
Receivables		
	Deferred settlement sale	2 199 758,26
	Subscription receivables	11 955 402,67
	Coupons and dividends in cash	400 516,68
Total receivables		14 555 677,61
Liabilities		
	Deferred settlement purchase	8 151 259,54
	Redemptions payable	8 627 741,81
	Fixed management fees	737 936,95
Total liabilities		17 516 938,30
Total receivables and liabilities		-2 961 260,69

D2. Management fees, other costs and expenses

	30/09/2024
LAZARD EQUITY SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	3 645 157,25
Percentage of fixed management fees	1,11
Retrocessions of management fees	-
LAZARD EQUITY SRI PD EUR shares	
Guarantee fees	-
Fixed management fees	902 529,59
Percentage of fixed management fees	1,11
Retrocessions of management fees	-
LAZARD EQUITY SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	1 166 887,17
Percentage of fixed management fees	1,83
Retrocessions of management fees	-
LAZARD EQUITY SRI RD EUR shares	
Guarantee fees	-
Fixed management fees	7 416,16
Percentage of fixed management fees	1,84
Retrocessions of management fees	-
LAZARD EQUITY SRI UB C EUR shares	
Guarantee fees	-
Fixed management fees	238 912,06
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
LAZARD EQUITY SRI UC EUR shares	
Guarantee fees	-
Fixed management fees	1 146 456,86
Percentage of fixed management fees	0,71
Retrocessions of management fees	-

D3. Commitments received and given

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

D4. Other information

D4a. Present value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			22 641 420,75
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	19 064 850,75
	FR001400GLN6	LAZARD WELL BEING EC EUR	3 576 570,00
Forward financial instruments			-
Total group securities			22 641 420,75

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	14 203 044,16
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	14 203 044,16
Retained earnings	142,33
Distributable income pertaining to net income	14 203 186,49

LAZARD EQUITY SRI PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	6 623 789,27
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	6 623 789,27
Retained earnings	-
Distributable income pertaining to net income	6 623 789,27
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	6 623 789,27
Total	6 623 789,27
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EQUITY SRI PD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 556 468,87
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 556 468,87
Retained earnings	140,11
Distributable income pertaining to net income	1 556 608,98
Appropriation:	
Distribution	1 556 569,07
Income for the year carried forward	39,91
Accumulation	-
Total	1 556 608,98
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	40 673,349
Unit distribution remaining to be paid after payment of interim dividends	38,27
Tax credits attached to the distribution of income	82 946,98

LAZARD EQUITY SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 147 117,50
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 147 117,50
Retained earnings	-
Distributable income pertaining to net income	1 147 117,50
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 147 117,50
Total	1 147 117,50
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EQUITY SRI RD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	5 301,73
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	5 301,73
Retained earnings	2,22
Distributable income pertaining to net income	5 303,95
Appropriation:	
Distribution	5 301,00
Income for the year carried forward	2,95
Accumulation	-
Total	5 303,95
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	300,000
Unit distribution remaining to be paid after payment of interim dividends	17,67
Tax credits attached to the distribution of income	440,79

LAZARD EQUITY SRI UB C EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 618 948,95
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 618 948,95
Retained earnings	-
Distributable income pertaining to net income	1 618 948,95
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 618 948,95
Total	1 618 948,95
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EQUITY SRI UC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	3 251 417,84
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	3 251 417,84
Retained earnings	-
Distributable income pertaining to net income	3 251 417,84
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	3 251 417,84
Total	3 251 417,84
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	25 640 972,60
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	25 640 972,60
Undistributed net realised capital gains and losses from previous years	20 653 357,39
Distributable income pertaining to realised capital gains/losses	46 294 329,99

LAZARD EQUITY SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	12 332 412,45
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	12 332 412,45
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	12 332 412,45
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	12 332 412,45
Total	12 332 412,45
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EQUITY SRI PD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	2 888 362,04
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	2 888 362,04
Undistributed net realised capital gains and losses from previous years	20 592 709,97
Distributable income pertaining to realised capital gains/losses	23 481 072,01
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	23 481 072,01
Accumulation	-
Total	23 481 072,01
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EQUITY SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	3 335 843,60
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	3 335 843,60
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	3 335 843,60
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	3 335 843,60
Total	3 335 843,60
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EQUITY SRI RD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	15 402,08
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	15 402,08
Undistributed net realised capital gains and losses from previous years	60 647,42
Distributable income pertaining to realised capital gains/losses	76 049,50
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	76 049,50
Accumulation	-
Total	76 049,50
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EQUITY SRI UB C EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	2 042 950,55
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	2 042 950,55
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	2 042 950,55
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	2 042 950,55
Total	2 042 950,55
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EQUITY SRI UC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	5 026 001,88
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	5 026 001,88
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	5 026 001,88
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	5 026 001,88
Total	5 026 001,88
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares with dividend rights	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	-

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

Breakdown of interest: LAZARD EQUITY SRI PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	1 556 569,07	EUR	38,27	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	1 556 569,07	EUR	38,27	EUR

Breakdown of interest: LAZARD EQUITY SRI RD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	-		-	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	5 301,00	EUR	17,67	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	5 301,00	EUR	17,67	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
EQUITIES AND SIMILAR SECURITIES			779 133 824,98	97,36
Equities and similar securities traded on a regulated or similar market			779 133 824,98	97,36
Insurance			61 578 132,50	7,69
ALLIANZ SE-REG	EUR	72 990	21 532 050,00	2,69
AXA	EUR	464 750	16 047 817,50	2,01
MUENCHENER RUECKVERSICHERUNG AG	EUR	48 550	23 998 265,00	2,99
Cars			13 729 812,00	1,72
BMW BAYERISCHE MOTOREN WERKE	EUR	173 400	13 729 812,00	1,72
Commercial banks			62 431 046,63	7,80
APERAM	EUR	241 000	6 781 740,00	0,85
BNP PARIBAS	EUR	398 610	24 534 445,50	3,06
INTESA SANPAOLO	EUR	4 745 910	18 212 429,63	2,28
SOCIETE GENERALE SA	EUR	577 290	12 902 431,50	1,61
Car components			16 777 069,00	2,10
MICHELIN (CGDE)	EUR	460 150	16 777 069,00	2,10
Industrial conglomerates			16 037 709,60	2,00
SIEMENS AG-REG	EUR	88 440	16 037 709,60	2,00
Construction and engineering			14 068 603,20	1,76
EIFFAGE	EUR	162 380	14 068 603,20	1,76
Distribution of food products and staples			6 484 014,65	0,81
CARREFOUR	EUR	423 515	6 484 014,65	0,81
Electrical equipment			7 565 486,00	0,95
SCHNEIDER ELECTRIC SE	EUR	32 030	7 565 486,00	0,95
Medical equipment and supplies			25 036 839,00	3,13
ESSILORLUXOTTICA	EUR	117 765	25 036 839,00	3,13
Hotels, restaurants and leisure			8 762 877,00	1,10
SODEXO / formerly SODEXHO ALLIANCE	EUR	118 980	8 762 877,00	1,10
Software			77 016 005,39	9,60
DASSAULT SYST.	EUR	409 453	14 588 810,39	1,82
SAP SE	EUR	216 045	44 159 598,00	5,50
VINCI SA	EUR	174 060	18 267 597,00	2,28
Machinery			15 025 797,00	1,88
KONE OY B NEW	EUR	279 810	15 025 797,00	1,88
Capital markets			28 030 202,43	3,50
BANCO SANTANDER S.A.	EUR	6 092 860	28 030 202,43	3,50
Building materials			10 104 175,32	1,26
IMERYS SA	EUR	339 294	10 104 175,32	1,26

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Media			18 465 528,00	2,31
PUBLICIS GROUPE SA	EUR	188 040	18 465 528,00	2,31
Oil & gas			28 342 966,68	3,54
ENI SPA	EUR	601 740	8 233 006,68	1,03
TOTALENERGIES SE	EUR	343 760	20 109 960,00	2,51
Independent energy producer and trade			25 759 430,50	3,22
AIR LIQUIDE SA	EUR	148 673	25 759 083,98	3,22
AIR LIQUIDE SA-PF	EUR	2	346,52	0,00
Food products			15 211 395,00	1,90
KERRY GROUP PLC-A	EUR	163 300	15 211 395,00	1,90
Personal care products			31 811 988,65	3,98
BEIERSDORF AG	EUR	88 259	11 928 203,85	1,49
L'OREAL	EUR	49 455	19 883 382,75	2,49
L'OREAL SA-PF	EUR	1	402,05	0,00
Pharmaceuticals			56 265 869,00	7,03
MERCK KGA	EUR	102 415	16 181 570,00	2,02
SANOFI	EUR	313 710	32 280 759,00	4,03
UNION CHIMIQUE BELGE/ UCB	EUR	48 170	7 803 540,00	0,98
Products for the construction industry			18 050 313,60	2,26
SAINT-GOBAIN	EUR	220 880	18 050 313,60	2,26
Semiconductors and semiconductor equipment			59 936 887,20	7,49
ASML HOLDING NV	EUR	68 835	51 323 376,00	6,41
STMICROELECTRONICS NV	EUR	323 330	8 613 511,20	1,08
Utilities			16 152 204,75	2,02
E.ON AG NOM.	EUR	1 209 450	16 152 204,75	2,02
Business services			8 057 759,18	1,01
PLUXEE NV	EUR	425 481	8 057 759,18	1,01
Business services			15 275 651,00	1,91
BUREAU VERITAS SA	EUR	512 950	15 275 651,00	1,91
Miscellaneous customer service			14 186 340,00	1,77
EDENRED	EUR	417 000	14 186 340,00	1,77
Diversified telecommunication services			45 847 902,20	5,73
DEUTSCHE TELEKOM AG	EUR	1 168 080	30 825 631,20	3,85
ORANGE	EUR	1 460 600	15 022 271,00	1,88
Diversified financial services			30 331 327,50	3,79
AMUNDI	EUR	127 410	8 542 840,50	1,07
DEUTSCHE BOERSE AG	EUR	103 410	21 788 487,00	2,72
Information technology services			8 923 639,50	1,12
CAPGEMINI SE	EUR	46 010	8 923 639,50	1,12
Textiles, clothing and luxury items			23 866 852,50	2,98
LVMH MOET HENNESSY LOUIS VUI	EUR	34 665	23 866 852,50	2,98

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
UCI SECURITIES			22 641 420,75	2,83
UCITS			22 641 420,75	2,83
Collective management			22 641 420,75	2,83
LAZARD EURO SHORT TERM MONEY MARKET	EUR	9 075	19 064 850,75	2,38
LAZARD WELL BEING EC EUR	EUR	2 900	3 576 570,00	0,45
Total			801 775 245,73	100,19

(*) 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)	801 775 245,73
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 (+)	16 003 054,63
Other liabilities (-)	-17 516 938,30
Financing liabilities (-)	-
Total = net assets	800 261 362,06

Share name	Share currency	Number of shares	NAV
LAZARD EQUITY SRI PC EUR shares	EUR	127 367,362	2 744,58
LAZARD EQUITY SRI PD EUR shares	EUR	40 673,349	2 017,67
LAZARD EQUITY SRI RC EUR shares	EUR	61 548,891	1 532,81
LAZARD EQUITY SRI RD EUR shares	EUR	300,000	1 453,68
LAZARD EQUITY SRI UB C EUR shares	EUR	13 294,644	9 868,40
LAZARD EQUITY SRI UC EUR shares	EUR	8 614,252	16 559,69

LAZARD EQUITY SRI

French open-end investment company (Société d'Investissement à Capital Variable)

Registered office: 10, avenue Percier, 75008 Paris

Paris Trade and Companies Register no. 438 703 050

**RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE INCOME
PROPOSED BY THE SHAREHOLDERS' MEETING**

Second resolution

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

€14 203 186,49	Distributable income pertaining to net income
€46 294 329,99	Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1. Distributable income pertaining to net income

- PC EUR shares:	Accumulation	€6 623 789,27
- PD EUR shares:	Distribution	€1 556 569,07
-	Retained	€39,91
- RC EUR shares:	Accumulation	€1 147 117,50
- RD EUR shares:	Distribution	€5 301,00
-	Retained	€2,95
- UC EUR shares:	Accumulation	€3 251 417,84
- UB C EUR shares:	Accumulation	€1 618 948,95

- a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend of **€38,27** which will be detached on **December 9th, 2024** and paid on **December 11th, 2024**.
- b) Each shareholder holding RD EUR shares on the detachment date will receive a unit dividend of **€17,67** which will be detached on **December 9th, 2024** and paid on **December 11th, 2024**

2. Distributable amount pertaining to net capital gains and losses

- PC EUR shares:	Accumulation	12 232 412,45 €
- PD EUR shares:	Retained	23 481 072,01 €
- RC EUR shares:	Accumulation	3 335 843,60 €
- RD EUR shares:	Retained	76 049,50 €
- UC EUR shares:	Accumulation	5 026 001,88 €
- UB EUR shares:	Accumulation	2 042 950,55 €

For information: Dividends paid over the last four years

<u>Year ended:</u>	<u>Unit amount per share</u>
30/09/2023	€28,85 share class PD EUR
30/09/2022	€31,56 share class PD EUR
30/09/2021	€17,77 share class D
30/09/2020	€10,19 share class D
30/09/2023	€10,34 share class RD EUR
30/09/2022	€12,20 share class RD EUR
30/09/2021	€4,09 share class RD
30/09/2020	€0,47 share class RD

LAZARD EQUITY SRI

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	501 269 489,44	368 149 184,38
Equities and similar securities	482 960 126,11	356 207 629,99
Traded on a regulated or equivalent market	482 960 126,11	356 207 629,99
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	18 309 363,33	11 941 554,39
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	18 309 363,33	11 941 554,39
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	1 840 147,33	2 231 053,58
Currency forward exchange transactions	0,00	0,00
Other	1 840 147,33	2 231 053,58
FINANCIAL ACCOUNTS	897 993,99	250 990,45
Cash and cash equivalents	897 993,99	250 990,45
TOTAL ASSETS	504 007 630,76	370 631 228,41

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	452 818 523,76	323 716 045,04
Undistributed net capital gains and losses recognised in previous years (a)	16 889 307,63	22 434 914,32
Retained earnings (a)	113,85	216,14
Net capital gains and losses for the year (a, b)	24 410 763,96	12 313 077,59
Net income for the year (a,b)	8 618 626,61	8 468 872,63
TOTAL SHAREHOLDERS' EQUITY*	502 737 335,81	366 933 125,72
<i>* Sum representing the net assets</i>		
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	1 270 294,95	3 698 102,64
Currency forward exchange transactions	0,00	0,00
Other	1 270 294,95	3 698 102,64
FINANCIAL ACCOUNTS	0,00	0,05
Bank overdrafts	0,00	0,05
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	504 007 630,76	370 631 228,41

(a) Including accrued income

(b) Less interim dividends paid for the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	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 markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	8 748,58	0,00
Income from equities and similar securities	11 862 277,49	13 364 930,49
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)	11 871 026,07	13 364 930,49
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	3 186,18
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	3 186,18
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	11 871 026,07	13 361 744,31
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	4 622 089,81	4 457 447,42
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	7 248 936,26	8 904 296,89
Income adjustment for the financial year (5)	1 369 690,35	-435 424,26
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	8 618 626,61	8 468 872,63

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

- **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities:**
Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

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

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- **Negotiable debt securities:**

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

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

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

- **UCIs:**
Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

○ **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

○ **Futures and options:**

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

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

➤ **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

➤ **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:

Gross assets
x operating and management fees rate
x no. of days between the calculated NAV and the previous NAV
365 (or 366 in a leap year)

The Management company pays the Fund'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:

Costs charged to the SICAV	Basis	Share	Maximum rate (incl. taxes)
Financial management fees	Net assets	PC EUR shares PD EUR shares RC EUR shares RD EUR shares RC H-USD shares RC H-CHF shares UC EUR shares UC H-USD shares UC H-GBP shares UC H-CHF shares	1,08% 1,08% 2,00% 2,00% 2,00% 2,00% 0,815% 0,865% 0,865% 0,865%
Operating and other service fees	Net assets	Applied to all shares	0,035%
Indirect charges (management fees and expenses)	NA	Applied to all shares	None
Turnover commission (0% to 100% received by the management company and 0% to 100%)	Maximum charge on each transaction	Applied to all shares	Equities, foreign exchange: from 0 to 0,20% incl. taxes Futures: None
Performance fee	Net assets	PC EUR, PD EUR, RC EUR, RD EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF	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.

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 EQUITY SRI PC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EQUITY SRI RC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI RD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EQUITY SRI UC EUR shares	Accumulation	Accumulation

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

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	366 933 125,72	267 321 981,15
Subscriptions (including subscription fees retained by the Fund)	252 800 039,71	325 563 321,12
Redemptions (net of redemption fees retained by the Fund)	-213 826 746,41	-165 964 291,80
Realised capital gains on deposits and financial instruments	30 039 087,34	20 717 153,83
Realised capital losses on deposits and financial instruments	-5 729 967,06	-6 645 439,20
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	-3 076 160,09	-2 805 235,26
Exchange rate differences	0,00	735 820,00
Changes in valuation difference of deposits and financial instruments	70 149 869,20	-79 715 101,78
<i>Valuation difference for financial year N</i>	<i>26 218 999,54</i>	<i>-43 930 869,66</i>
<i>Valuation difference for financial year N-1</i>	<i>43 930 869,66</i>	<i>-35 784 232,12</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	-1 800 848,86	-1 179 379,23
Net profit/loss for the financial year prior to income adjustment	7 248 936,26	8 904 296,89
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	502 737 335,81	366 933 125,72

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	897 993,99	0,18
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	897 993,99	0,18	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		Currency 2		Currency 3		Currency N Other(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	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
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	29/09/2023
RECEIVABLES		
	Deferred settlement sale	1 168 956,77
	Subscription receivables	502 026,56
	Coupons and dividends in cash	169 164,00
TOTAL RECEIVABLES		1 840 147,33
LIABILITIES		
	Deferred settlement purchase	630 169,08
	Redemptions payable	200 021,09
	Fixed management fees	440 104,78
TOTAL LIABILITIES		1 270 294,95
TOTAL LIABILITIES AND RECEIVABLES		569 852,38

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amounts
LAZARD EQUITY SRI PC EUR shares		
Shares subscribed during the financial year	43 174,513	98 861 939,99
Shares redeemed during the financial year	-56 235,243	-129 936 193,28
Net balance of subscriptions/redemptions	-13 060,730	-31 074 253,29
Number of shares outstanding at the end of the financial year	100 502,662	
LAZARD EQUITY SRI PD EUR shares		
Shares subscribed during the financial year	4 285,621	7 137 974,61
Shares redeemed during the financial year	-26 851,467	-45 181 827,20
Net balance of subscriptions/redemptions	-22 565,846	-38 043 852,59
Number of shares outstanding at the end of the financial year	43 681,513	
LAZARD EQUITY SRI RC EUR shares		
Shares subscribed during the financial year	23 263,619	31 075 680,03
Shares redeemed during the financial year	-2 861,225	-3 684 285,61
Net balance of subscriptions/redemptions	20 402,394	27 391 394,42
Number of shares outstanding at the end of the financial year	27 463,004	
LAZARD EQUITY SRI RD EUR shares		
Shares subscribed during the financial year	149,000	189 190,31
Shares redeemed during the financial year	-7,000	-8 994,12
Net balance of subscriptions/redemptions	142,000	180 196,19
Number of shares outstanding at the end of the financial year	282,000	
LAZARD EQUITY SRI UC EUR shares		
Shares subscribed during the financial year	8 227,943	115 535 254,77
Shares redeemed during the financial year	-2 580,408	-35 015 446,20
Net balance of subscriptions/redemptions	5 647,535	80 519 808,57
Number of shares outstanding at the end of the financial year	10 920,329	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD EQUITY SRI PC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EQUITY SRI PD EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EQUITY SRI RC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EQUITY SRI RD EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EQUITY SRI UC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD EQUITY SRI PC EUR shares	
Guarantee fees	0,00
Fixed management fees	2 713 692,81
Percentage of fixed management fees	1,12
Retrocessions of management fees	0,00
LAZARD EQUITY SRI PD EUR shares	
Guarantee fees	0,00
Fixed management fees	966 328,15
Percentage of fixed management fees	1,12
Retrocessions of management fees	0,00
LAZARD EQUITY SRI RC EUR shares	
Guarantee fees	0,00
Fixed management fees	266 039,32
Percentage of fixed management fees	1,94
Retrocessions of management fees	0,00
LAZARD EQUITY SRI RD EUR shares	
Guarantee fees	0,00
Fixed management fees	4 722,98
Percentage of fixed management fees	1,95
Retrocessions of management fees	0,00
LAZARD EQUITY SRI UC EUR shares	
Guarantee fees	0,00
Fixed management fees	671 306,55
Percentage of fixed management fees	0,71
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

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

3.9.2. Present value of financial instruments representing security deposits

	29/09/2023
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	29/09/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			18 309 363,33
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	15 460 420,50
	FR0012044535	LAZARD INNOVATION E	2 848 942,83
Forward financial instruments			0,00
Total group securities			18 309 363,33

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Retained earnings	113,85	216,14
Net income	8 618 626,61	8 468 872,63
Interim dividends paid on net income for the financial year	0,00	0,00
Total	8 618 740,46	8 469 088,77

	29/09/2023	30/09/2022
LAZARD EQUITY SRI PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	3 899 754,48	4 710 336,70
Total	3 899 754,48	4 710 336,70

	29/09/2023	30/09/2022
LAZARD EQUITY SRI PD EUR shares		
Appropriation		
Distribution	1 260 211,65	2 090 766,65
Balance brought forward for the financial year	150,48	171,88
Accumulation	0,00	0,00
Total	1 260 362,13	2 090 938,53
Information on units with dividend rights		
Number of units	43 681,513	66 247,359
Dividend per unit	28,85	31,56
Tax credit		
Tax credit attached to the distribution of earnings	93 376,05	219 355,89

	29/09/2023	30/09/2022
LAZARD EQUITY SRI RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	299 281,17	89 262,92
Total	299 281,17	89 262,92

	29/09/2023	30/09/2022
LAZARD EQUITY SRI RD EUR shares		
Appropriation		
Distribution	2 915,88	1 708,00
Balance brought forward for the financial year	2,08	0,40
Accumulation	0,00	0,00
Total	2 917,96	1 708,40
Information on units with dividend rights		
Number of units	282,000	140,000
Dividend per unit	10,34	12,20
Tax credit		
Tax credit attached to the distribution of earnings	434,03	333,58

	29/09/2023	30/09/2022
LAZARD EQUITY SRI UC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	3 156 424,72	1 576 842,22
Total	3 156 424,72	1 576 842,22

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

	29/09/2023	30/09/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	16 889 307,63	22 434 914,32
Net capital gains and losses for the year	24 410 763,96	12 313 077,59
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	41 300 071,59	34 747 991,91

	29/09/2023	30/09/2022
LAZARD EQUITY SRI PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	11 445 238,37	6 993 071,16
Total	11 445 238,37	6 993 071,16

	29/09/2023	30/09/2022
LAZARD EQUITY SRI PD EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	20 569 249,30	25 548 036,06
Accumulation	0,00	0,00
Total	20 569 249,30	25 548 036,06

	29/09/2023	30/09/2022
LAZARD EQUITY SRI RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	1 765 450,73	248 490,75
Total	1 765 450,73	248 490,75

	29/09/2023	30/09/2022
LAZARD EQUITY SRI RD EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	61 051,73	21 696,38
Accumulation	0,00	0,00
Total	61 051,73	21 696,38

	29/09/2023	30/09/2022
LAZARD EQUITY SRI UC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	7 459 081,46	1 936 697,56
Total	7 459 081,46	1 936 697,56

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in EUR	181 034 547,37	171 460 386,42	267 321 981,15	366 933 125,72	502 737 335,81
LAZARD EQUITY SRI PC EUR shares in EUR					
Net assets	148 388 866,92	139 547 132,61	188 987 690,87	208 721 607,09	235 729 649,17
Number of units	85 189,741	87 183,287	89 027,136	113 563,392	100 502,662
Net asset value per unit	1 741,86	1 600,61	2 122,80	1 837,93	2 345,50
Accumulation per unit pertaining to net capital gains/losses	21,13	25,10	146,03	61,57	113,87
Accumulation per unit pertaining to income	42,98	13,24	23,10	41,47	38,80
LAZARD EQUITY SRI PD EUR shares in EUR					
Net assets	18 462 934,80	317 601,78	1 252 130,01	92 714 065,99	76 508 338,51
Number of units	13 366,456	256,132	766,830	66 247,359	43 681,513
Net asset value per unit	1 381,28	1 239,99	1 632,86	1 399,51	1 751,50
net capital gains/losses per share not distributed	206,16	225,97	338,39	385,64	470,89
Distribution of income per share:	34,17	10,19	17,77	31,56	28,85
Tax credit per share	3,501	2,25	0,016	3,848	0,00 (*)
LAZARD EQUITY SRI RC EUR shares in EUR					
Net assets	106 335,74	427 430,09	10 581 502,61	7 362 339,37	36 235 337,56
Number of units	104,997	462,681	8 705,542	7 060,610	27 463,004
Net asset value per unit	1 012,75	923,81	1 215,49	1 042,73	1 319,42
Accumulation per unit pertaining to net capital gains/losses	12,34	14,53	83,87	35,19	64,28
Accumulation per unit pertaining to income	17,98	0,55	4,23	12,64	10,89
LAZARD EQUITY SRI RD EUR shares in EUR					
Net assets	21 962,69	80 597,59	70 664,63	140 994,15	355 624,59
Number of units	22,000	90,000	60,000	140,000	282,000
Net asset value per unit	998,30	895,52	1 177,74	1 007,10	1 261,08
net capital gains/losses per share not distributed	25,35	39,63	120,90	154,97	216,49
Distribution of income per share:	17,72	0,47	4,09	12,20	10,34
Tax credit per share	1,05	0,22	0,537	2,111	0,00 (*)

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
LAZARD EQUITY SRI UC EUR shares in EUR					
Net assets	14 054 447,22	31 087 624,35	66 429 993,03	57 994 119,12	153 908 385,98
Number of units	1 366,102	3 273,624	5 250,730	5 272,794	10 920,329
Net asset value per unit	10 287,99	9 496,39	12 651,57	10 998,74	14 093,74
Accumulation per unit pertaining to net capital gains/losses	124,45	148,65	869,00	367,30	683,04
Accumulation per unit pertaining to income	297,11	122,95	190,06	299,05	289,04

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	80 950	18 270 415,00	3,63
BAYERISCHE MOTOREN WERKE AG	EUR	73 830	7 115 735,40	1,41
CONTINENTAL AG	EUR	69 420	4 634 479,20	0,92
DEUTSCHE BOERSE AG	EUR	76 180	12 470 666,00	2,48
DEUTSCHE TELEKOM AG-REG	EUR	873 970	17 364 035,96	3,45
MERCK KGAA	EUR	70 415	11 136 132,25	2,22
MUENCHENER RUECKVER AG-REG	EUR	38 100	14 062 710,00	2,80
SAP SE	EUR	162 085	19 907 279,70	3,96
SIEMENS AG-REG	EUR	59 540	8 077 196,40	1,61
TOTAL GERMANY			113 038 649,91	22,48
BELGIUM				
KBC GROUP NV	EUR	182 290	10 780 630,60	2,14
UCB SA	EUR	91 590	7 101 888,60	1,42
TOTAL BELGIUM			17 882 519,20	3,56
FINLAND				
KONE OYJ-B	EUR	217 240	8 672 220,80	1,73
SAMPO OYJ-A SHS	EUR	161 230	6 607 205,40	1,31
TOTAL FINLAND			15 279 426,20	3,04
FRANCE				
AIR LIQUIDE SA	EUR	103 120	16 482 700,80	3,28
AIR LIQUIDE SA-PF	EUR	2	319,68	0,00
ALSTOM	EUR	374 800	8 470 480,00	1,68
AMUNDI SA	EUR	133 830	7 139 830,50	1,42
AXA SA	EUR	467 770	13 181 758,60	2,63
BNP PARIBAS	EUR	284 000	17 162 120,00	3,41
BUREAU VERITAS SA	EUR	401 080	9 429 390,80	1,87
CAPGEMINI SE	EUR	40 690	6 746 402,00	1,34
CARREFOUR SA	EUR	525 765	8 562 083,03	1,71
COMPAGNIE DE SAINT GOBAIN	EUR	151 750	8 631 540,00	1,72
DASSAULT SYSTEMES SE	EUR	152 210	5 372 251,95	1,07
EDENRED	EUR	84 840	5 029 315,20	1,00
EIFFAGE	EUR	100 290	9 030 111,60	1,80
ESSILORLUXOTTICA	EUR	86 535	14 292 120,60	2,84
IMERYS SA	EUR	292 710	8 195 880,00	1,63
L'OREAL	EUR	37 275	14 656 530,00	2,92
L'OREAL SA-PF	EUR	1	393,20	0,00
LVMH MOET HENNESSY LOUIS VUI	EUR	29 715	21 287 826,00	4,23
MICHELIN (CGDE)	EUR	322 700	9 380 889,00	1,86
ORANGE	EUR	956 120	10 383 463,20	2,07
PUBLICIS GROUPE	EUR	152 580	10 949 140,80	2,18
SANOFI	EUR	218 480	22 171 350,40	4,41
SOCIETE GENERALE SA	EUR	487 280	11 229 367,60	2,24
SODEXO SA	EUR	88 210	8 602 239,20	1,71
TOTALENERGIES SE	EUR	224 600	13 994 826,00	2,78

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
VINCI SA	EUR	127 060	13 343 841,20	2,65
TOTAL FRANCE			273 726 171,36	54,45
IRELAND				
KERRY GROUP PLC-A	EUR	80 070	6 339 942,60	1,26
TOTAL IRELAND			6 339 942,60	1,26
ITALY				
ENI SPA	EUR	389 990	5 949 687,44	1,18
INTESA SANPAOLO	EUR	4 632 020	11 302 128,80	2,25
TOTAL ITALY			17 251 816,24	3,43
LUXEMBOURG				
APERAM	EUR	142 560	3 934 656,00	0,78
TOTAL LUXEMBOURG			3 934 656,00	0,78
NETHERLANDS				
ASML HOLDING NV	EUR	49 355	27 594 380,50	5,49
TOTAL NETHERLANDS			27 594 380,50	5,49
SWITZERLAND				
STMICROELECTRONICS NV	EUR	193 060	7 912 564,10	1,58
TOTAL SWITZERLAND			7 912 564,10	1,58
TOTAL Equities and similar securities traded on a regulated or similar market			482 960 126,11	96,07
TOTAL Equities and similar securities			482 960 126,11	96,07
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EU SHRT TRM MONEY M-C	EUR	7 650	15 460 420,50	3,08
LAZARD INNOVATION E	EUR	13 403,636	2 848 942,83	0,56
TOTAL FRANCE			18 309 363,33	3,64
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			18 309 363,33	3,64
TOTAL Undertakings for collective investment			18 309 363,33	3,64
Receivables			1 840 147,33	0,36
Liabilities			-1 270 294,95	-0,25
Financial accounts			897 993,99	0,18
Net assets			502 737 335,81	100,00

LAZARD EQUITY SRI PD EUR shares	EUR	43 681,513	1 751,50
LAZARD EQUITY SRI RD EUR shares	EUR	282,000	1 261,08
LAZARD EQUITY SRI RC EUR shares	EUR	27 463,004	1 319,42
LAZARD EQUITY SRI PC EUR shares	EUR	100 502,662	2 345,50
LAZARD EQUITY SRI UC EUR shares	EUR	10 920,329	14 093,74

Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD EQUITY SRI PD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	1 260 211,65	EUR	28,85	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	1 260 211,65	EUR	28,85	EUR

Breakdown of interest: LAZARD EQUITY SRI RD EUR shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	2 915,88	EUR	10,34	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	2 915,88	EUR	10,34	EUR

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 Equity SRI

Legal entity identifier: 969500RSED26UP4SLS75

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 84,93% 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 financial 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

● **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:

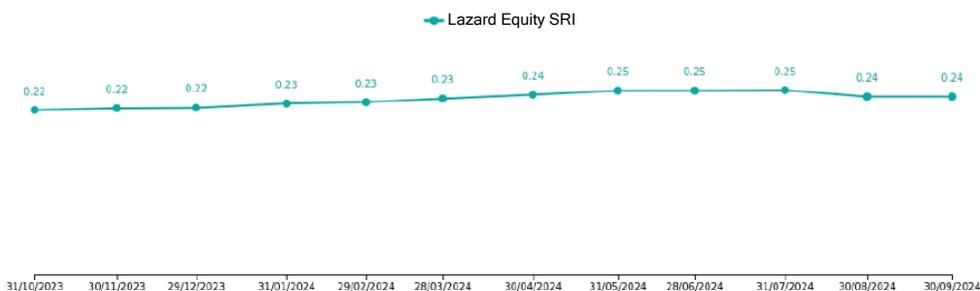
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them,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

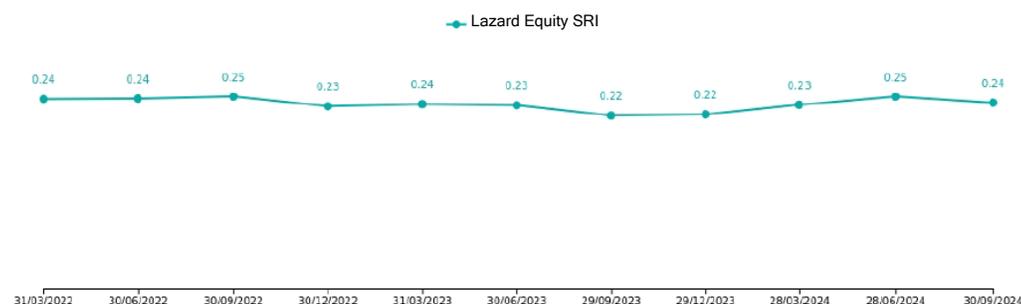
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

Change in exclusion rate (%)



The portfolio's ESG reference universe is:
The Eurozone equity universe provided by our ESG partners

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



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

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

The environmental indicators used are as follows:

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

The social indicators used are as follows:

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

Substantial contribution is measured by applying thresholds per indicator.

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

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	13,33%
GHG intensity	Included in the lowest 20% of the sector	30,52%
Implied temperature rise in 2050	≤2°C	64,91%
Number of low-carbon patents	Included in the top 20% of the universe	37,11%
% of women in executive management	Included in the top 20% of the universe	20,04%
Number of hours of training for employees	Included in the top 20% of the universe	13,85%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	15,95%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	46,90%

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 Union criteria for environmentally sustainable economic activities.

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



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

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

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

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

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/10/2023 to 30/09/2024

	Largest investments	Sector	Percentage of assets	Country
1	ASML HOLDING NV	MANUFACTURING	6,66%	NETHERLANDS
2	SAP SE	INFORMATION AND COMMUNICATION	4,88%	GERMANY
3	SANOFI	MANUFACTURING	3,88%	FRANCE
4	DEUTSCHE TELEKOM AG-NOM	INFORMATION AND COMMUNICATION	3,63%	GERMANY
5	ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	3,61%	GERMANY
6	LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3,50%	FRANCE
7	AIR LIQUIDE SA	MANUFACTURING	3,40%	FRANCE
8	BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3,33%	FRANCE
9	ESSILORLUXOTTICA	MANUFACTURING	3,12%	FRANCE
10	MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	2,96%	GERMANY
11	TOTAL ENERGIES SE	MANUFACTURING	2,71%	FRANCE
12	VINCI SA	CONSTRUCTION	2,70%	FRANCE
13	DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2,58%	GERMANY
14	LOREAL	MANUFACTURING	2,54%	FRANCE
15	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2,36%	FRANCE

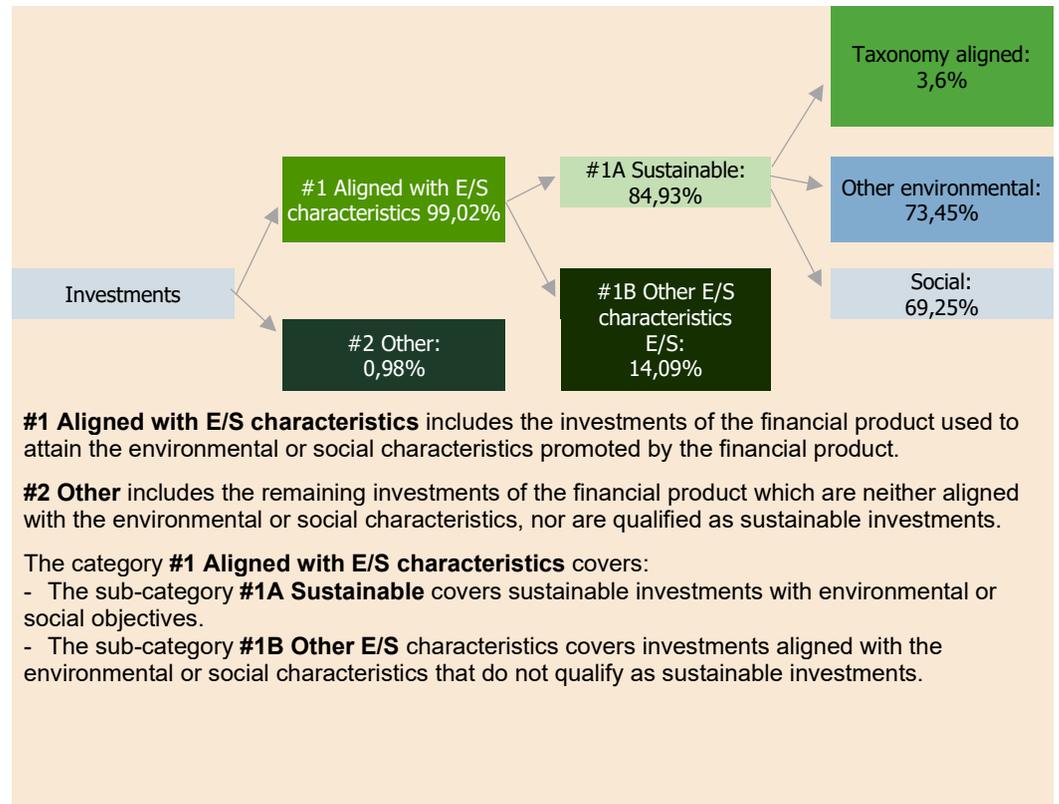


What was the proportion of sustainability-related investment?

Asset allocation

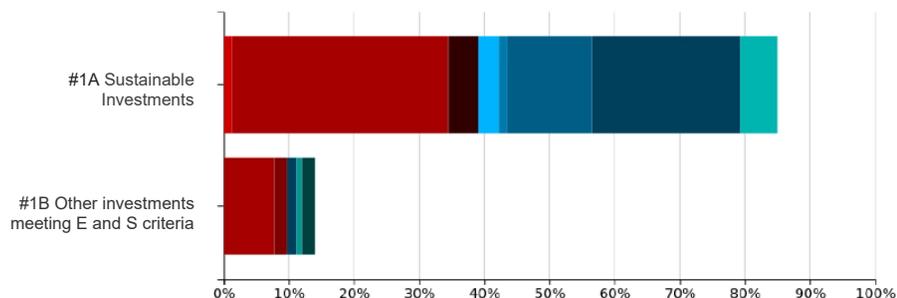
describes the share of investments in specific assets.

● What was the asset allocation?



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

● In which economic sectors were the investments made?



	#1A Sustainable investments	#1B Other investments meeting E and S criteria
■ AGRICULTURE, FORESTRY AND FISHING		
■ MINING AND QUARRYING	1.31%	
■ MANUFACTURING	33.1%	7.72%
■ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.02%	2.07%
■ WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.01%	
■ CONSTRUCTION	4.61%	
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.18%	
■ TRANSPORTATION AND STORAGE		
■ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.25%	
■ INFORMATION AND COMMUNICATION	13.05%	
■ FINANCIAL AND INSURANCE ACTIVITIES	22.69%	1.42%
■ REAL ESTATE ACTIVITIES		
■ ACTIVITÉS SPÉCIALISÉES, SCIENTIFIQUES ET TECHNIQUES	5.71%	
■ ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES		0.76%
■ PUBLIC ADMINISTRATION		0.02%
■ HUMAN HEALTH AND SOCIAL ACTION		
■ UCI		2.06%
■ UNKNOWN SECTOR	0.02%	0.03%

Exposure to the fossil fuel sector averaged 4,93% 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

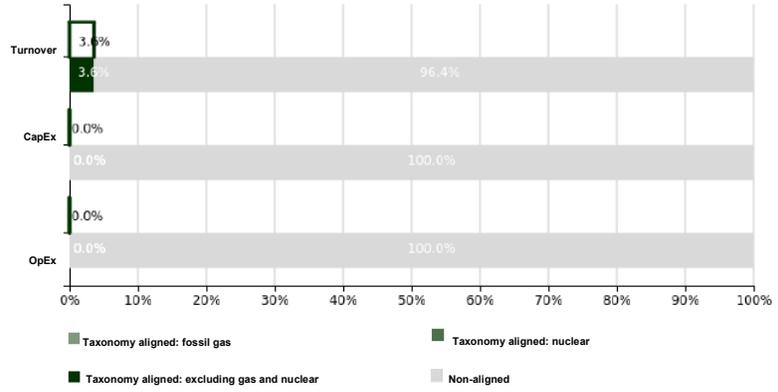
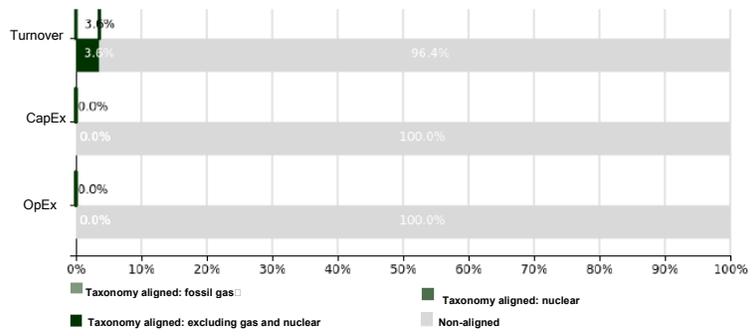
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of the companies in which the financial product invests;

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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

- **operational expenditure (OpEx)** reflecting green operational activities of the companies in which the financial product invests.



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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 73,45%.

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 69,25%.

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 0,98%.



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

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

- The non-financial analysis rate

The non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 99,02% on average.

- The portfolio's exclusion rate

The analyst-managers ensure that 20% or more of the lowest-rated securities in the portfolio's investment universe are excluded

The portfolio's ESG reference 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).

For more information, please consult the "transparency code":
www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

Energy and Climate Law (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website, https://www.lazardfreresgestion.fr/FR/Fonds_71.html