French open-end investment fund (SICAV)

LAZARD EQUITY SRI

ANNUAL REPORT

as of September 30th, 2025

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

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

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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.

APPROPRIATION OF DISTRIBUTABLE INCOME
Distributable income consists of:

net revenues plus retained earnings, plus or minus the balance of the revenue adjustment account. Net revenues for the financial year are 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.

1) 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.

Appropriation of distributable income
PC EUR, RC EUR, RC H-USD, RC H-CHF, UC EUR, UC H-USD, UC H-GBP, UC H-CHF, UB C EUR, MC 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 revenues are 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 share, PD EUR share, RC EUR share, RD EUR share, UC EUR share, UB C EUR share, MC EUR share
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx 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, UC H-USD shares
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in USD terms, dividends or net interest 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 achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in CHF terms, dividends or net interest 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 achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in GBP terms, dividends or net interest 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 share, PD EUR share, RC EUR share, RD EUR share, UC EUR share, UB C EUR share, MC EUR share
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, hedged against foreign exchange risk with the GBP as the base currency, 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 shares, UC H-USD shares
Eurostoxx Hedged USD
The Eurostoxx Hedged USD index, hedged against foreign exchange risk with the USD as the base currency, 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 shares, UC H-CHF shares
Eurostoxx Hedged CHF
The Eurostoxx Hedged CHF index, hedged against foreign exchange risk with the CHF as the base currency, 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.

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

The UCI is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, selection of securities and weighting.

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.

As part of SRI management, the analyst-managers ensure that the fund maintains an external ESG rating that is higher than that of the fund's investment universe, which is made up of all listed companies in the Eurozone with a market capitalisation of €2 billion or more, after eliminating the 25% lowest-rated stocks from 01/01/2025 and the 30% lowest-rated stocks from 01/01/2026.

The UCI adopts a best-in-class approach to Human Resources. The analyst-managers are committed to ensuring that over 80% of companies in the portfolio have a Human Resources rating above the average for their sector.
The risk control department ensures compliance with these criteria.

The rate of non-financial analysis by an external ESG data provider is greater than or equal to 90%.

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.

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"
The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

SRI reporting
The UCI undertakes to outperform its benchmark on the following indicators:
- Carbon intensity (tonnes of CO2eq/€m revenue).
- Ratio of CEO compensation to average employee compensation.

2. Assets excluding derivatives
Equities:
A minimum of 90% of the net assets in equities traded on the Eurozone markets.

Debt securities and 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 currency. 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 its net assets, French or foreign UCITS and/or French or EU-based alternative investment funds (AIFs) that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier), and/or foreign investment funds that meet the four criteria of Article R.214-13 of the French Monetary and Financial Code, provided 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 wishes to seek exposure to the following risks:

☒ equity
☐ interest rates
☒ foreign exchange
☐ credit
☐ other risks

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

☒ hedging
☐ exposure
☐ arbitrage
☐ other

- Types of instruments used:

☒ **futures**:
☒ equity and equity indices
☐ interest rate
☒ foreign exchange
☐ other

☒ **options**:
☒ equity and equity indices
☐ interest rate
☒ foreign exchange
☐ other

☒ **swaps**:
☒ equity swaps
☐ interest rate swaps
☒ currency swaps
☐ performance swaps
☒ **currency forwards**
☐ **credit derivatives**
☐ **other**

- Derivatives strategies 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 units 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 extraordinary shareholders' meeting of the **LAZARD EQUITY SRI** SICAV (ISIN code: FR0000003998), which met on December 20th, 2024, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

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

- **Effective date: 21/12/2024**

The Board of Directors of the **LAZARD EQUITY SRI** SICAV (ISIN code: FR0000003998), which met on November 4th, 2024, decided to update the prospectus to indicate that the SRI label will be changed to V3.

- **Effective date: 02/01/2025**

The Board of Directors of the **LAZARD EQUITY SRI** SICAV (ISIN code: FR0000003998), which met on November 4th, 2024, decided to create an "M" share reserved for collective savings plans and/or deferred compensation of the French entities of the Lazard Group

- **Effective date: 17/02/2025**

3. CORPORATE GOVERNANCE REPORT

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

Names of Directors (natural persons in office at 30/09/2025)	**Number of offices held (SICAV/SA)**	**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 *Managing Director of Lazard Frères Gestion SAS*	3	- Chairman of the Board of Directors of the Lazard Actifs Réels SICAV - CEO and board member of the Lazard Equity SRI SICAV - Deputy CEO and board member of the Lazard Europe Concentrated SICAV
François de Saint-Pierre *Managing Director of Lazard Frères Gestion SAS*	5	- Chairman of the Board of Directors of the Objectif Monde SICAV - Chairman and Chief Executive Officer of the Objectif Gestion Mondiale SICAV - Board member of the Lazard Small Caps Euro SICAV - Board member of the SICAV Lazard Equity SRI - Board member of the T3SO SICAV
Jean-Pierre Thomas	1	- Board member of the SICAV Lazard Equity SRI
Monica Nescaut *Managing Director of Lazard Frères Gestion SAS*	5	- Board member of the Norden SRI SICAV - Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - Board member of the SICAV Lazard Equity SRI - Board member of the Lazard Convertible Global SICAV
Fabienne de La Serre *Director of Lazard Frères Gestion SAS*	3	- Board member of the Mahe SICAV - Board member of the SICAV Lazard Equity SRI - Board member and Chief Executive Officer of the Guilactions SICAV
Paul Castello *Managing Director of Lazard Frères Gestion SAS*	5	- Board member of the Lazard Euro Short Duration SRI SICAV - Board member of the SICAV Lazard Equity SRI - Board member of the Norden Small SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - CEO and board member of the Lazard Convertible Global SICAV
Scander Bentchikou *Managing Director of Lazard Frères Gestion SAS*	2	- Board member of the SICAV Lazard Equity SRI - Board member of the Lazard Europe Concentrated SICAV

II. Directors' fees

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

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, 2025.

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 year ended September 30th, 2025.

V. Method of operation of the executive management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

4. MANAGEMENT REPORT

PERFORMANCE

- **The performance of the PC share *(FR0000003998)* over the period was 10,42%.**
- **The performance of the UC share *(FR0013204179)* over the period was 10,76%.**
- **The performance of the RC share *(FR0013204187)* over the period was 9,63%.**
- **The performance of the PD share *(FR0010990606)* over the period was 10,42%.**
- **The performance of the RD share *(FR0013318730)* over the period was 9,63%.**
- **The performance of the UB C EUR share *(FR001400NKM6)* over the period was 10,95%.**

Creation of the MC EUR share on March 26th, 2025:

- **The performance of the MC EUR share *(FR001400WNG3)* over the period was 2,77%.**

Creation of the three hedged shares on September 3rd, 2025:

- **The performance of the UC H-GBP share *(FR0013204195)* over the period was 3,37%.**
- **The performance of the UC H-USD share *(FR0013204203)* over the period was 4,27%.**
- **The performance of the UC H-CHF share *(FR0013204229)* over the period was 3,27%.**

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: 15,86%.

ECONOMIC ENVIRONMENT

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

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

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

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

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.
US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

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

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

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

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

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

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

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

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

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

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days. Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY
In the last quarter of 2024, Lazard Equity SRI lost 2,13% versus a fall of 1,88% for the Euro Stoxx net dividends reinvested (in euro).

Following a vigorous rebound at the end of September, European stock markets underwent a marked consolidation in October, in the run-up to the highly uncertain US elections. At the same time, interest rates rose and the dollar appreciated against the euro. European GDP surprised on the upside in the third quarter, thanks to unexpected growth in Spain and despite weak industrial activity in Germany. Excluding the financial sector, the earnings season was off to a difficult start in luxury goods (LVMH, Kering, Moncler), technology (ASML, STM, Dassault Systèmes, Cap Gemini) and automotive (Valeo, Stellantis, Michelin, VW, Volvo). Some of the heavyweights in the stock market were severely punished (BNP Paribas, Total Energies, AB InBev, etc.). There is little differentiation between cyclical and defensive stocks, while stocks exposed to China are raising questions. The consensus (Ibes) revised its forecasts for 2025 downwards (-0,1% and -1,5% for 2024e and 2025e), reducing earnings per share growth to +2,0% in 2024e and +8,5% in 2025e. The fund (PC share) slightly underperformed by 17bp and fell by 3,38%, due to a negative stock-picking effect in industrial goods (Edenred) and automotive (Michelin), but benefited from positive effects in technology (SAP), travel and leisure (Sodexo) and banking (Société Générale). In November, the election of Donald Trump propelled US markets to new all-time highs, while European equities stagnated. This inertia can be explained by the prospect of the introduction of new tariffs, the collapse of the German coalition government and the budget crisis in France. At the same time, the European Purchasing Managers' Index (PMI) for November stood at 48,1, marking a ten-month low. French stocks were particularly hard hit, as shown by the 1,6% fall in the CAC 40 index. The European equity market's discount is increasing, despite the presence of a number of potential catalysts, such as real wage growth, rate cuts, a recovery in credit surveys, the likely recovery in investment in Germany and the gradual normalisation of inventories. In terms of investment style, cyclicals outperformed defensives, while growth stocks outperformed value stocks. The yield on the Bund fell by 30 basis points to 2,09% and the yield spread between France and Germany reached its highest level since 2012, at 86 basis points. The dollar appreciated. Brent ended the month with no significant change. The fund (PC share) underperformed very slightly by 6bp. It was hurt by a negative stock-picking effect (industrial goods, energy) and overexposure to French stocks. BNP Paribas, Merck Kgaa, Sanofi and Société Générale weighed on performance, while Deutsche Telekom, EssilorLuxottica, Publicis and Munich Re made positive contributions. In December, the markets were buoyed by solid US economic data, initial investor enthusiasm ahead of the Chinese Economic Forum, and an upward revision of European economic activity data for November. Subsequently, the Fed’s very cautious stance on possible rate cuts in 2025 tempered this optimism: forecasts for rate cuts were revised to 2 from 4 previously.

At the same time, Donald Trump's threats of new tariffs on Europe heightened European investors' fears about the potential impact on the profits of European companies exposed to the US market. The Euro Stoxx nevertheless ended the month up 1,34%. Against this backdrop, consumer goods, banking, automotive and technology outperformed, while personal care, utilities and energy underperformed. Over the month, the fund (PC share) underperformed slightly but gained 1,32%. It was hurt by the declines of Aperam, E.On, Kone and Deutsche Telekom and Merck Kgaa, while it benefited from the rises of BMW, Société Générale, Intesa Sanpaolo and SAP.

In the first quarter of 2025, Lazard Equity SRI gained 7,60% versus a rise of 7,67% for the Euro Stoxx net dividends reinvested (in euro).

For once, the European equity market outperformed the US market in January. The Eurostoxx ended the month up sharply (+7,3%), driven by hopes that the threat of US tariffs on China (particularly in the luxury goods sector) would be eased. However, the technology sector suffered a significant correction at the end of the month, following the announcement of the Chinese start-up DeepSeek on January 27th, adversely affecting companies engaged in the development of artificial intelligence such as Siemens, Legrand, Schneider, ASML, Besi and ASMI. Questions are now being raised about the relevance of the massive investments made by US technology players, as well as the sustainability of their lead. The first corporate earnings releases in Europe for January were encouraging in the luxury goods (Richemont, Brunello Cucinelli), technology (SAP, ASML) and healthcare (Sartorius, Ambu) sectors. The Eurostoxx index was boosted by the rebound in the banking sector, following excellent earnings releases in the United States and a further attempt to resume consolidation deals in Europe (Monte Paschi's takeover bid for Mediobanca). All sectors ended the month higher, with banks, healthcare and luxury goods in the lead, while consumer staples, travel & leisure, real estate and utilities brought up the rear. The latter sector has been hit hard by fears of a sharp slowdown in wind power in the United States after President Trump’s statements. At the end of the month, the European Central Bank continued its rate-cutting cycle with a 25 basis point cut to 2,75%, while the European Commission unveiled a strategy to reverse the European Union's industrial decline and step up efforts to make the bloc competitive with the US and China in areas such as artificial intelligence, while cutting energy costs and red tape. The January PMI indices for the Eurozone came as a positive surprise, with the composite index rising to 50,2, with the manufacturing sector exceeding expectations. GDP data for the fourth quarter have been published for most countries, showing that the Eurozone stagnated quarter-on-quarter, dragged down by lower-than-expected GDP growth in France and Germany. The fund slightly underperformed the benchmark. It benefited from its underexposure to utilities but suffered from negative stock-picking effects in healthcare and media. Imerys, Sodexo, STM and the absence of Hermes hurt performance, while Societe Generale, Pluxee, EssilorLuxottica, the underweighting in Schneider and the absence of Prosus made a positive contribution. After a strong start to the year, European equities continued their comeback in February. The value style clearly outperformed the growth style, while defensive stocks have remained out of favour since the beginning of the year. The European equity market accentuated its outperformance against the US market. It benefited from generally encouraging Q4 earnings, a slight rebound in manufacturing PMIs, continued growth in real wages and hopes of a truce in Ukraine. At the end of the month, the result of the parliamentary elections in Germany was viewed favourably. The CDU/CSU came out on top ahead of the AfD. Having won the elections, future Chancellor Friedrich Merz is now busy negotiating a coalition contract with the SPD. The market is shrugging off the prospect of potentially massive US tariffs, postponed until the end of the month for Mexico and Canada. The US President has nonetheless reaffirmed his intention to impose tariffs on products imported from Europe. On the economic front, in the Eurozone, Q4 GDP was revised upwards to +0,1% QoQ vs +0% in the first estimate (+0,4% in Q3). Inflation was confirmed at +2,5% YoY in January (+2,4% in December). In Europe, EPS growth is now expected to be around 10% in 2025. At sector level, the market was driven by the banks, whose earnings releases were well received.

The sector also benefited from statements by ECB member Fabio Panetta, who stressed the need for Europe to avoid over-regulation and suggested that consideration should be given to simplifying the regulatory framework in order to reduce the competitive disadvantage of European banks (with the aim of keeping pace with the US in terms of regulation). Telecoms, food and beverages, construction, insurance and, of course, defence, with the prospect of a significant increase in military budgets in Europe, were all doing well. Conversely, tech stocks continued to be penalised by questions over the quantum of investment needed in data centres (DeepSeek) since the end of January. The media, retail, travel & leisure, luxury and health sectors ended the month in the red. The fund outperformed by 50bp. It benefited from its underexposure to consumer goods and a positive stock-picking effect in banks and basic resources. Cap Gemini (weak organic growth), Publicis and Merck KGAA (talks to acquire SpringWorks Therapeutics) weighed on performance. Conversely, Société Générale, Banco Santander, Imerys, Intesa and the underweight position in Schneider made a positive contribution. March was marked by a marked cooling in all equity markets worldwide, most of which closed in negative territory, with the exception of a few emerging markets. After a particularly buoyant start to the year, the European equity market initially moved erratically before undergoing a significant correction at the end of the month. Growing concerns about trade tensions are intensifying in the run-up to “Liberation Day”, prompting a high degree of sector rotation. As a result, low-beta stocks outperformed significantly, while the growth segment (health, technology, industry, consumer goods, luxury goods) fell further. In addition, cyclical stocks corrected after a prolonged period of outperformance. Among the highlights were Germany's announcement of an ambitious infrastructure investment plan, and the emergence of a European consensus in favour of a significant boost to defence spending. On the commodities market, Brent crude oil rose over the period, while the price of natural gas fell. Gold, for its part, posted a spectacular rise, bringing its cumulative gain since the beginning of the year to nearly 20%. This month also saw a rise in long-term rates in Europe. On the macroeconomic front, European economic figures shows a less unfavourable trend. The Eurozone manufacturing PMI continued to recover, although it remains in a contraction zone. In terms of sectors, the Eurostoxx index was hurt by the disappointing performance of the consumer discretionary, travel and leisure, automotive, non-defence industrials, basic materials, technology and real estate sectors. Conversely, the so-called defensive sectors, such as utilities and telecommunications, as well as defence, financial services (banking and insurance), were relatively resilient. The fund (C share) underperformed slightly. It was down 3,11%, compared with -2,95% for the benchmark. It suffered from under-exposure to the utilities and energy sectors. It was hurt by a negative stock-picking effect in tech (STM) and industrial goods (absence of Rheinmetall). On the other hand, it benefited from the good performances of E.On in utilities, Deutsche Boerse in financial services, BNP Paribas and Société Générale in banking, and the absence of Hermès.

In the second quarter of 2025, Lazard Equity SRI gained 3,18% versus a rise of 5,32% for the Euro Stoxx net dividends reinvested (in euro).

The Eurostoxx index began a marked consolidation phase in the first week of April, following the announcement of exceptionally high tariffs on Liberation Day (April 2nd). Initially, so-called growth stocks and defensive stocks stood out for their ability to outperform in a very bearish environment. Gold hit new all-time highs. However, there was a rapid upturn the following week, with the announcement of a 90-day trade truce on April 9th. However, this easing of pressure does not extend to China, whose exports are subject to a surcharge raised to 145%. While the 10% increase in tariffs on most other nations remains unchanged, the markets nonetheless bounced back, buoyed by the rebound in cyclical stocks and the value segment. The trade negotiations underway with a number of international partners suggest a possible de-escalation in this tariff war. At the same time, the US authorities are announcing targeted adjustments, particularly in favour of the automotive sector, to avoid an excessive accumulation of tariffs. In addition, certain electronic products benefit from specific exemptions. The suspension of so-called “reciprocal” tariffs, scheduled until July 9th, remains conditional on the outcome of the ongoing bilateral discussions. In this climate of uncertainty, the German Chancellor urged the European Union to diversify its trade partnerships to other parts of the world, while calling for a possible transatlantic free trade agreement. In terms of quarterly earnings, the revisions published so far have been negative overall, with cyclical sectors such as the automotive, technology, media and energy sectors particularly hard hit. Conversely, real estate, telecoms and utilities escaped this trend. On the monetary front, the European Central Bank announced a 25 basis point cut in its refinancing rate to 2,5%, against a backdrop where inflation remains under control and trade tensions could weigh on the continent's economic growth. At the same time, the US dollar weakened to its lowest level in three years. Growing doubts about the strength of global demand put downward pressure on the price of Brent crude, which ended the month at 63 dollars a barrel. This momentum was reinforced by Saudi Arabia’s decision to increase its supply to the oil markets. On the macroeconomic front, the International Monetary Fund revised its global growth forecast for 2025 downwards to 2,8%, compared with the 3,3% anticipated in January. In the Eurozone, first-quarter GDP growth came in at a robust +0,4% quarter-on-quarter, probably sustained by an acceleration in exports ahead of the entry into force of the US tariffs. The manufacturing sector continues to recover. From a sector perspective, energy and basic materials are suffering from concerns about global demand trends. The healthcare sector is going through a consolidation period as a result of the opening of a Section 232 investigation in the United States into the impact

of the pharmaceutical industry on national security. Meanwhile, the luxury goods segment was hit by profit-taking, fuelled by persistent questions about the strength of US consumer spending. Industrials, automotive and technology also posted disappointing performances. Conversely, real estate, construction and utilities benefited from the fall in long-term rates, while non-discretionary consumption showed resilience. The fund outperformed slightly in April. However, it was hurt by its exposure to the healthcare (Sanofi, EssilorLuxottica) and energy (through the absence of Siemens Energy) sectors. On the other hand, the stock-picking effect was positive in consumer goods (L'Oreal's rebound and underexposure to luxury goods), banking (Societe Generale), utilities (E.on) and chemicals (Symrise). The Eurostoxx index returned to its all-time highs in May, continuing the rebound that began on April 9th following the announcement of a 90-day trade truce on US international tariffs. Meanwhile, the easing of trade tensions between China and the United States during May helped to dispel fears of an imminent recession in the US economy. The equity market remained relatively unaffected by Moody's downgrade of the United States' AAA credit rating. By contrast, the yield on 10-year US Treasury bonds ended the month at 4,439%, up 24 basis points, while the dollar weakened further against the euro. In the commodity market, Brent crude oil prices rose moderately (+1%) as the summer driving season approaches in the United States. On the macroeconomic front, the manufacturing PMI remained in contraction territory while the services sector disappointed. The Eurostoxx index rose by 5,66%, driven mainly by its cyclical components (industrial, banking, technology and basic materials stocks). Conversely, defensive sectors such as telecommunications, real estate and utilities underperformed. Against this backdrop, the fund (PC share) rose by just 4,43% over the month. It was hurt by the industrial goods sector, and in particular by the absence of Rheinmetall, Siemens Energy and Safran. Healthcare also made a negative contribution (Sanofi, Merck). On the other hand, the fund benefited from positive stock-picking effects in chemicals, telecoms, automotive and agri-food, as well as strong performances by Banco Santander, GTT, BNP Paribas and Thales. After a month of May marked by the return of European equity markets to their annual highs, a slight consolidation took place in June as a result of geopolitical tensions in the Middle East. This worrying situation fuelled fears of potential disruptions to global energy supplies, causing oil prices to rise significantly during the month. Although the price of Brent crude fell after its surge following the “12-day war”, it nevertheless rose 6% to $68 per barrel. In terms of monetary policy, the European Central Bank cut its three main key rates by a further 25 basis points, in line with expectations. In Europe, the market downturn was relatively uniform across the various national indices. Cyclicals proved more resilient than defensives, while consumer-related stocks, both consumer staples and discretionary, underperformed. Furthermore, the Growth and Value performed equally well over the month, although Value stocks have clearly outperformed since the beginning of the year. In the bond market, European synthetic credit spreads continued to tighten, reflecting continued strong risk appetite. The fund underperformed over the month. It was hurt by negative stock-picking effects in industrial goods (decline in Thalès, absence of Safran), chemicals (Symrise) and healthcare (Sanofi, Merck and EssilorLuxottica). However, it benefited from its underexposure to consumer goods (absence of Hermès and Adidas) and a positive stock-picking effect in technology (STMicroelectronics) and agri-food (absence of Danone).

In the third quarter of 2025, Lazard Equity SRI gained 1,63% versus a rise of 4,13% for the Euro Stoxx net dividends reinvested (in euro).

Following consolidation in June, equity markets regained upward momentum in July, as evidenced by the rise in the Eurostoxx (+0,99%). This positive momentum stems from the conclusion of a transatlantic agreement that averted the threat of a 30% tariff. Instead, a new 15% US tariff on most European imports was introduced on July 27th, following the signing of a trade agreement with Japan. On the central bank front, the US Federal Reserve (Fed) decided to keep its key rates unchanged, despite political pressure from Donald Trump to cut them. In the Eurozone, after eight consecutive cuts, the European Central Bank paused its accommodative policy. The ECB President hinted that rates could remain stable for an indefinite period. Although uncertainty persists over US tariffs, economic indicators in the Eurozone proved more robust than expected, illustrated by a notable improvement in the business confidence index and a rebound in industrial production following a temporary decline in April. Eurozone PMI indices also rose in July, with the composite index reaching its highest level since the previous summer. During this period, the German Bund yield rose from 2,605% to 2,693% (+9 basis points), while US 10-year yields rose by 14.6 basis points to 4,376%. Market momentum was mainly driven by the value segment and its cyclical component. July also saw the publication of second quarter results, which revealed particularly strong performance in the banking and real estate sectors. Conversely, the chemical, information technology (IT hardware), and metals and mining sectors posted disappointing results and were heavily punished. Some companies, such as Novo, Amplifon, ASMI, Seb, Puma, Nokia and Adidas, saw their valuations fall by more than 20% over the month. As a result, earnings per share forecasts for 2025 were again revised downwards by 60 basis points, to 2,4%. For 2026, the consensus forecast is for growth of 11,3%, an upward revision of 10 basis points in the space of a month. In terms of sectors, banks stood out with their impressive performance in July, benefiting from both a favourable yield curve and solid quarterly results. The healthcare sector, after going through a particularly difficult period, is also beginning to recover, despite Donald Trump's threat to impose prohibitive 250% tariffs on drugs produced by pharmaceutical groups that have not initiated a process of industrial relocation to the United States. Paradoxically, this announcement could prove beneficial for the sector, as most laboratories have already announced plans to invest in the US. In addition, the Trump administration's “One Big Beautiful Bill” aims to reduce US healthcare spending by more than $1 billion over the next decade, mainly through targeted adjustments to the Medicaid program. The latter accounts for around 10% of prescription drug spending in the US, with a particular focus on chronic conditions such as diabetes and hypertension, as well as certain infectious diseases such as HIV and hepatitis C. However, it should be noted that Medicaid is a channel characterised by significant discounts, which reduces the profitability of the products concerned. In contrast, the media sector suffered from concerns about a potential slowdown in the advertising market, while technology stocks lagged behind due to a cautious outlook from equipment manufacturers, fears of a further delay in the long-awaited cyclical recovery, and the depreciation of the dollar. The fund underperformed significantly. It was hurt by a negative stock-picking effect in industrial goods (absence of Safran), technology (ASML, STM, Cap Gemini, Dassault Systemes) and food and beverages (Kerry). Publicis also weighed on performance, despite good results, after announcing cautious projections. The stock-picking effect was positive, however, in consumer goods (absence of Adidas and Hermes), telecoms (Orange) and automotive (BMW, absence of Ferrari). The conclusion of an agreement between the European Union and the United States on tariffs at the end of July, combined with expectations of a rate cut by the US Federal Reserve following an unfavourable employment report on August 1st, and a speech by Jerome Powell at Jackson Hole at the end of the month which was interpreted as accommodative, helped to push European equities slightly higher in August. Notably, the US Court of Appeal ruled that the tariffs imposed by Trump were issued illegally under emergency legislation, confirming the decision handed down by the Court of International Trade in May. This modest increase came despite Donald Trump's renewed customs threats and the resurgence of political risk in France at the end of the month. The Spanish and Italian equity markets posted the best performances, while the German market was hurt by its sector exposure, with the industrial, construction and materials sectors, as well as defence, all down over the month. In France, markets were affected by political developments. The yield spread between French government bonds (OATs) and German government bonds (Bunds) widened by 13 basis points, and yields on 2-year and 5-year OATs are now higher than those Italy’s, despite a debt-to-GDP ratio that is expected to remain 20 points lower by the end of the decade in France, according to IMF projections. The price of Brent crude oil fell in August (-6% to $64) following announcements of increased production by OPEC+ countries on August 3rd Gold continued to rise (+6% in August, +32% since the beginning of the year). After second quarter earnings releases, expected year-on-year growth in earnings per share (EPS) is now 1,0% for 2025 and 12,3% for 2026. Banks benefited from the most positive EPS revisions, followed by the travel & leisure and utilities sectors. Almost all other sectors suffered from downward revisions, with luxury goods, basic materials, chemicals and automotive bringing up the rear. Overall, downward revisions continued, but to a lesser extent. In terms of style, Value continued to outperform Growth. By sector, the automotive, luxury goods, raw materials and healthcare sectors recovered. Banks continued to rise, while the technology sector was weighed down at the end of the month by Nvidia's results, concerns about growing competition from new artificial intelligence models (GPT-5), and statements by OpenAI founder Sam Altman indicating that a bubble could be forming in the AI space. Media continued to suffer. The fund underperformed. However, it benefited from both a positive stock-picking effect and a positive allocation effect in healthcare (Sanofi, UCB) following some good earnings releases. However, it suffered from overexposure to technology (Dassault Systemes, Cap Gemini, SAP, ASML), a negative stock-picking effect in the banking sector linked to political risk in France (Societe

Generale, BNP Paribas) and a negative stock-picking effect in personal care following Beiersdorf‘s disappointing earnings release, as it revised its growth ambitions for 2025 downwards. European equity markets posted significant gains in September, despite ongoing political and fiscal uncertainty in France. However, the OAT-Bund spread remained relatively contained, with a widening of only +4 basis points. On the macroeconomic front, economic figures from Germany once again reflected contrasting trends: retail sales were disappointing, the number of job seekers increased, and business surveys (IFO, GfK) confirmed that economic sentiment remains weak. At the Eurozone level, however, leading indicators showed signs of improvement: the composite PMI index rose to 51.2 (from 51 previously), supported by the strength of the services sector. On the central bank front, the US Federal Reserve cut its key rate by 25 basis points, as expected, while adopting a cautious stance on the possibility of two further cuts before the end of the financial year. The European Central Bank, for its part, kept interest rates unchanged, with the deposit rate stabilised at 2%, consolidating the idea of a monetary plateau. The euro/dollar exchange rate remained relatively stable over the period. In equity markets, sector performance was mixed. The European technology sector benefited from the global rally, driven in particular by semiconductors, which outperformed on the back of major announcements in the US, such as NVIDIA’s acquisition of a stake in Intel and Oracle's remarkable results. September also saw an escalation in geopolitical tensions, with a series of Russian provocations against NATO following the failure of ceasefire talks. Against this backdrop, the defence sector once again turned in a robust performance. The banking sector remained buoyant, supported by a still favourable interest rate outlook and a gradual acceleration in lending volumes. The retail segment also showed positive momentum, driven by strong earnings reports from H&M and Kingfisher. Conversely, the European chemical sector continued to underperform, hampered by the prolonged effects of the conflict in Ukraine, rising energy costs and intensified international competition, particularly from Asia. Lastly, the so-called defensive sectors - consumer staples, telecommunications, real estate - underperformed relative to the market, while cyclical stocks once again outperformed. The Eurostoxx index rose by 2,79% and the fund outperformed over the month, benefiting from good stock-picking effects. The telecoms (Deutsche Telekom, Orange), personal care (Beiersdorf) and retail (absence of Inditex) sectors weighed on performance. Conversely, industrial goods (Thales, Airbus), healthcare (UCB, Essilor), banking (Societe Generale, Santander, Nordea, absence of Unicredit) and technology (ASML) made positive contributions.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	281 884 933,90	283 211 675,25
ASML HOLDING NV	45 219 400,18	42 873 474,19
SAP SE	32 487 356,37	36 564 181,55
SOCIETE GENERALE SA	25 867 095,05	34 363 546,20
THALES	36 024 846,51	10 895 652,90
BANCO SANTANDER SA	20 347 534,51	24 989 279,94
SCHNEIDER ELECTRIC SE	29 685 146,00	13 867 946,08
COMPAGNIE DE SAINT GOBAIN	23 877 806,90	18 928 641,30
STMICROELECTRONICS NV	23 110 593,92	14 951 459,88
LVMH MOET HENNESSY LOUIS VUI	21 660 277,29	16 056 791,59

5. 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: 31,60
o Currency forwards: 31,60
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 (*)
	CACEIS BANK LUXEMBOURG

(*) Excluding listed derivatives.

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

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	**-**
Derivative financial instruments	-
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	**-**

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

d) Operating income and expenses related to efficient management techniques

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

(*) Income on securities lending and repurchase agreements

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

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

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

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

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

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

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

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

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

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

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

SFDR AND TAXONOMY

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

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

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: 98,28%.

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 30/09/25.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.
The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.
The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.
The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.
All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.
It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)

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

"Identified employees"

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

Note: the amounts are stated excluding charges

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

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

www.lazardfreresgestion.fr

6. CERTIFICATION BY THE STATUTORY AUDITOR

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

Tel. +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard Equity SRI

Financial year ended September 30th, 2025

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, 2025.

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

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled “Statutory auditor’s responsibilities concerning the audit of the financial statements” in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from October 1st, 2024 to the date of issue of our report.

Basis of our opinions

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

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

Specific verifications

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

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

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

- **Information on corporate governance**

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

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

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

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

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

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

Our role is to prepare a report on the annual financial statements Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

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

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

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

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;

- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;

- It assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the information collected, whether there is any significant uncertainty linked to events or circumstances that is likely to call into question the SICAV's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall 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, December 17th, 2025

The statutory auditor
ERNST &YOUNG et Autres

Caroline JAMMES

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DN: cn=Carolne JAMMES, c=FR, o=EY Associes, ou=0002 817723687
Date: 2025.12.17 12:08:45 +01'00'

Caroline Jammes

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Lazard Equity SRI

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

Statutory auditor's special report on related party 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 (*Code de commerce*), to assess the benefits of entering into these agreements, prior to approving them.

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

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

Agreements submitted for the approval of the shareholders' meeting

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

Agreements already approved by the shareholders' meeting

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

Paris-La Défense, December 17th, 2025

The statutory auditor
ERNST &YOUNG et Autres

Caroline JAMMES

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Date: 2025.12.17 11:54:18 +01'00'

Caroline Jammes

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	**-**	**-**
Financial securities		
Equities and similar securities (A)	**1 071 084 402,07**	**779 133 824,98**
Traded on a regulated or equivalent market	1 071 084 402,07	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)	**21 389 150,15**	**22 641 420,75**
UCITS	21 389 150,15	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)	**1 092 473 552,22**	**801 775 245,73**
Receivables and prepayments and accrued income	**7 917 158,72**	**14 555 677,61**
Financial accounts	**835 529,98**	**1 447 377,02**
Sub-total assets other than eligible assets II	**8 752 688,70**	**16 003 054,63**
Total assets I+II	**1 101 226 240,92**	**817 778 300,36**

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

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	965 086 047,29	684 091 464,81
Net income carried forward	44,29	142,33
Net realised gains and losses carried forward	24 175 406,97	20 653 357,39
Net income for the year	103 040 071,58	95 516 397,53
Shareholders' equity I	**1 092 301 570,13**	**800 261 362,06**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**1 092 301 570,13**	**800 261 362,06**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	**0,12**	**-**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**0,12**	**-**
Other liabilities:		
Liabilities and accrued charges and deferred income	8 924 670,67	17 516 938,30
Bank overdrafts	-	-
Sub-total other liabilities IV	**8 924 670,67**	**17 516 938,30**
Total liabilities: I+II+III+IV	**1 101 226 240,92**	**817 778 300,36**

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

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	25 907 956,12	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	17 380,60	14 480,23
Sub-total income from financial transactions	**25 925 336,72**	**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)	**25 925 336,72**	**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	-10 077 458,53	-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)	**-10 077 458,53**	**-7 107 359,09**
Sub-total net income before accruals (C = A-B)	**15 847 878,19**	**13 721 159,22**
Adjustment of net income for the year (D)	**1 460 665,47**	**481 884,94**
Sub-total net income I = (C+D)	**17 308 543,66**	**14 203 044,16**
Net realised gains/losses before accruals:		
Realised capital gains/losses	68 372 229,92	29 981 029,96
External transaction and disposal costs	-6 558 950,81	-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)	**61 813 279,11**	**26 436 954,46**
Adjustment of net realised capital gains/losses (F)	**10 526 244,42**	**-795 981,86**
Net realised gains/losses II = (E+F)	**72 339 523,53**	**25 640 972,60**

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	3 290 535,17	63 025 938,63
Exchange differences on foreign currency accounts	145,58	-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)	**3 290 680,75**	**63 025 882,53**
Adjustment of net unrealised capital gains/losses (H)	**10 101 323,64**	**-7 353 501,76**
Net unrealised gains/losses III = (G+H)	**13 392 004,39**	**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 = (J+K)	**-**	**-**
Corporate income tax V (*)	**-**	**-**
Net income I + II + III + IV + V	**103 040 071,58**	**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

Investment objective:

- PC EUR share, PD EUR share, RC EUR share, RD EUR share, UC EUR share, UB C EUR share, MC EUR share:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx 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 achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in USD terms, dividends or net interest 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:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in CHF terms, dividends or net interest 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 achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in USD terms, dividends or net interest 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 achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in GBP terms, dividends or net interest 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-CHF shares:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of fees that exceeds that of the following benchmark over the recommended investment period: Eurostoxx in CHF terms, dividends or net interest 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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	**267 321 981,15**	**366 933 125,72**	**502 737 335,81**	**800 261 362,06**	**1 092 301 570,13**
LAZARD EQUITY SRI MC EUR shares in EUR					
Net assets	-	-	-	-	2 641 019,71
Number of units	-	-	-	-	173 519,0213
Net asset value per unit	-	-	-	-	15,22
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	0,39
Accumulation per unit pertaining to income	-	-	-	-	0,32
LAZARD EQUITY SRI PC EUR shares in EUR					
Net assets	188 987 690,87	208 721 607,09	235 729 649,17	349 570 683,64	518 189 196,44
Number of units	89 027,136	113 563,392	100 502,662	127 367,362	170 984,522
Net asset value per unit	2 122,80	1 837,93	2 345,50	2 744,58	3 030,62
Accumulation per unit pertaining to net capital gains and losses	146,03	61,57	113,87	96,82	200,96
Accumulation per unit pertaining to income	23,10	41,47	38,80	52,00	47,51
LAZARD EQUITY SRI PD EUR shares in EUR					
Net assets	1 252 130,01	92 714 065,99	76 508 338,51	82 065 413,81	91 190 325,58
Number of units	766,830	66 247,359	43 681,513	40 673,349	41 726,325
Net asset value per unit	1 632,86	1 399,51	1 751,50	2 017,67	2 185,43
Undistributed net capital gains and losses per unit	338,39	385,64	470,89	577,30	722,67
Distribution per unit pertaining to income	17,77	31,56	28,85	38,27	34,29
Tax credit per unit (1)	0,016	3,848	-	2,029	- (1)
LAZARD EQUITY SRI RC EUR shares in EUR					
Net assets	10 581 502,61	7 362 339,37	36 235 337,56	94 342 849,59	140 345 881,56
Number of units	8 705,542	7 060,610	27 463,004	61 548,891	83 518,634
Net asset value per unit	1 215,49	1 042,73	1 319,42	1 532,81	1 680,41
Accumulation per unit pertaining to net capital gains and losses	83,87	35,19	64,28	54,19	111,87
Accumulation per unit pertaining to income	4,23	12,64	10,89	18,63	14,91

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD EQUITY SRI RD EUR shares in EUR					
Net assets	70 664,63	140 994,15	355 624,59	436 104,90	536 785,92
Number of units	60,000	140,000	282,000	300,000	341,000
Net asset value per unit	1 177,74	1 007,10	1 261,08	1 453,68	1 574,15
Undistributed net capital gains and losses per unit	120,90	154,97	216,49	253,49	358,50
Distribution per unit pertaining to income	4,09	12,20	10,34	17,67	13,97
Tax credit per unit (1)	0,537	2,111	-	1,445	- (1)
LAZARD EQUITY SRI UC EUR shares in EUR					
Net assets	-	-	-	131 196 926,00	101 178 093,14
Number of units	-	-	-	13 294,644	9 240,599
Net asset value per unit	-	-	-	9 868,40	10 949,30
Accumulation per unit pertaining to net capital gains and losses	-	-	-	153,66	724,13
Accumulation per unit pertaining to income	-	-	-	121,77	221,01
LAZARD EQUITY SRI UC EUR shares in EUR					
Net assets	66 429 993,03	57 994 119,12	153 908 385,98	142 649 384,12	238 220 235,78
Number of units	5 250,730	5 272,794	10 920,329	8 614,252	12 988,588
Net asset value per unit	12 651,57	10 998,74	14 093,74	16 559,69	18 340,73
Accumulation per unit pertaining to net capital gains and losses	869,00	367,30	683,04	583,45	1 214,37
Accumulation per unit pertaining to income	190,06	299,05	289,04	377,44	339,14
LAZARD EQUITY SRI UC H-CHF shares in CHF					
Net assets in CHF	-	-	-	-	10,40
Number of units	-	-	-	-	0,001
Net asset value per unit in CHF	-	-	-	-	10 400,00
Accumulation per unit pertaining to income in euros	-	-	-	-	60,00
Accumulation per unit pertaining to income in euros	-	-	-	-	10,00

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD EQUITY SRI UC H-GBP shares in GBP					
Net assets in GBP	-	-	-	-	10,41
Number of units	-	-	-	-	0,001
Net asset value per unit in GBP	-	-	-	-	10 410,00
Accumulation per unit pertaining to income in euros	-	-	-	-	70,00
Accumulation per unit pertaining to income in euros	-	-	-	-	10,00
LAZARD EQUITY SRI UC H USD shares in USD					
Net assets in USD	-	-	-	-	10,50
Number of units	-	-	-	-	0,001
Net asset value per unit in USD	-	-	-	-	10 500,00
Accumulation per unit pertaining to income in euros	-	-	-	-	40,00
Accumulation per unit pertaining to income in euros	-	-	-	-	10,00

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

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

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

Asset valuation rules

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

Marketable securities:

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

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

o Bonds and similar instruments are valued on the basis of the average of the closing prices gathered from several contributors.
Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading 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:

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

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

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

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

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

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

Management fees

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:

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)

- 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:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
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%	
		MC EUR	0,05%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, foreign exchange	from 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, MC EUR	None	

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

With the exception of brokerage fees, accounting management costs and custodians' fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.
In accordance with regulations for shares with distribution rights:
The amounts referred to as "income" and "capital gains and losses" may be distributed d independently of each other, in whole or in part.
Distributable income is paid out no later than one month after the shareholders' meeting.
Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EQUITY SRI UC H-GBP shares	Accumulation	Accumulation
LAZARD EQUITY SRI MC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI RC EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI UC H-CHF shares	Accumulation	Accumulation
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 UB C EUR shares	Accumulation	Accumulation
LAZARD EQUITY SRI UC H-USD 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	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	**800 261 362,06**	**502 737 335,81**
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	637 823 967,92	520 811 532,85
Redemptions (net of redemption fee retained by the UCI)	-425 166 401,41	-325 194 186,65
Net income for the year before accruals	15 847 878,19	13 721 159,22
Net realised capital gains/losses before accruals	61 813 279,11	26 436 954,46
Change in unrealised gains/losses before accruals	3 290 680,75	63 025 882,53
Distribution of prior year's net income	-1 569 196,49	-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)	**1 092 301 570,13**	**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 equity	In amounts
LAZARD EQUITY SRI MC EUR shares		
Shares subscribed during the financial year	192 312,8159	2 830 880,85
Shares redeemed during the financial year	-18 793,7946	-279 127,07
Net balance of subscriptions/redemptions	173 519,0213	2 551 753,78
Number of shares outstanding at the end of the financial year	173 519,0213	
LAZARD EQUITY SRI PC EUR shares		
Shares subscribed during the financial year	94 387,775	275 568 479,47
Shares redeemed during the financial year	-50 770,615	-139 281 653,95
Net balance of subscriptions/redemptions	43 617,160	136 286 825,52
Number of shares outstanding at the end of the financial year	170 984,522	
LAZARD EQUITY SRI PD EUR shares		
Shares subscribed during the financial year	3 724,975	7 644 213,38
Shares redeemed during the financial year	-2 671,999	-5 532 354,62
Net balance of subscriptions/redemptions	1 052,976	2 111 858,76
Number of shares outstanding at the end of the financial year	41 726,325	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EQUITY SRI RC EUR shares		
Shares subscribed during the financial year	66 264,227	108 644 051,93
Shares redeemed during the financial year	-44 294,484	-71 955 824,21
Net balance of subscriptions/redemptions	21 969,743	36 688 227,72
Number of shares outstanding at the end of the financial year	83 518,634	
LAZARD EQUITY SRI RD EUR shares		
Shares subscribed during the financial year	106,000	164 163,75
Shares redeemed during the financial year	-65,000	-96 565,96
Net balance of subscriptions/redemptions	41,000	67 597,79
Number of shares outstanding at the end of the financial year	341,000	
LAZARD EQUITY SRI UB C EUR shares		
Shares subscribed during the financial year	1 698,881	17 386 595,29
Shares redeemed during the financial year	-5 752,926	-59 372 041,20
Net balance of subscriptions/redemptions	-4 054,045	-41 985 445,91
Number of shares outstanding at the end of the financial year	9 240,599	
LAZARD EQUITY SRI UC EUR shares		
Shares subscribed during the financial year	13 073,544	225 585 552,49
Shares redeemed during the financial year	-8 699,208	-148 648 834,40
Net balance of subscriptions/redemptions	4 374,336	76 936 718,09
Number of shares outstanding at the end of the financial year	12 988,588	
LAZARD EQUITY SRI UC H-CHF shares		
Shares subscribed during the financial year	0,001	10,67
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	0,001	10,67
Number of shares outstanding at the end of the financial year	0,001	
LAZARD EQUITY SRI UC H-GBP shares		
Shares subscribed during the financial year	0,001	11,52
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	0,001	11,52
Number of shares outstanding at the end of the financial year	0,001	
LAZARD EQUITY SRI UC H USD shares		
Shares subscribed during the financial year	0,001	8,57
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	0,001	8,57
Number of shares outstanding at the end of the financial year	0,001	

B3b. Subscription and/or redemption fees retained

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

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EQUITY SRI MC EUR FR001400WNG3	Accumulation	Accumulation	EUR	2 641 019,71	173 519,0213	15,22
LAZARD EQUITY SRI PC EUR FR0000003998	Accumulation	Accumulation	EUR	518 189 196,44	170 984,522	3 030,62
LAZARD EQUITY SRI PD EUR FR0010990606	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	91 190 325,58	41 726,325	2 185,43
LAZARD EQUITY SRI RC EUR FR0013204187	Accumulation	Accumulation	EUR	140 345 881,56	83 518,634	1 680,41
LAZARD EQUITY SRI RD EUR FR0013318730	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	536 785,92	341,000	1 574,15
LAZARD EQUITY SRI UB C EUR FR001400NKM6	Accumulation	Accumulation	EUR	101 178 093,14	9 240,599	10 949,30
LAZARD EQUITY SRI UC EUR FR0013204179	Accumulation	Accumulation	EUR	238 220 235,78	12 988,588	18 340,73
LAZARD EQUITY SRI UC H-CHF FR0013204229	Accumulation	Accumulation	CHF	10,40	0,001	10 400,00
LAZARD EQUITY SRI UC H-GBP FR0013204195	Accumulation	Accumulation	GBP	10,41	0,001	10 410,00
LAZARD EQUITY SRI UC H USD FR0013204203	Accumulation	Accumulation	USD	10,50	0,001	10 500,00

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
		FRANCE	GERMANY	NETHERLANDS	SPAIN	FINLAND
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	1 071 084,40	488 476,89	249 704,82	123 416,52	62 709,57	38 817,12
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	**1 071 084,40**					

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=5 years	> 5 years	= 0,6	0,6=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	835,53	-	-	-	835,53
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		**-**	**-**	**-**	**835,53**

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	835,53	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**835,53**	**-**	**-**	**-**	**-**	**-**	**-**

(*) 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	47,88	-	-	-	-
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	**47,88**	**-**	**-**	**-**	**-**

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Deferred settlement sale	7 010 419,93
	Subscription receivables	858 859,68
	Coupons and dividends in cash	47 879,11
Total receivables		**7 917 158,72**
Liabilities		
	Deferred settlement purchase	3 248 687,53
	Redemptions payable	4 585 041,71
	Fixed management fees	1 090 941,43
Total liabilities		**8 924 670,67**
Total receivables and liabilities		**-1 007 511,95**

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD EQUITY SRI MC EUR shares	
Guarantee fees	-
Fixed management fees	826,65
Percentage of fixed management fees	0,08
Retrocessions of management fees	-
LAZARD EQUITY SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	4 320 476,61
Percentage of fixed management fees	1,11
Retrocessions of management fees	-
LAZARD EQUITY SRI PD EUR shares	
Guarantee fees	-
Fixed management fees	961 424,65
Percentage of fixed management fees	1,11
Retrocessions of management fees	-
LAZARD EQUITY SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	2 417 972,61
Percentage of fixed management fees	1,83
Retrocessions of management fees	-
LAZARD EQUITY SRI RD EUR shares	
Guarantee fees	-
Fixed management fees	8 194,19
Percentage of fixed management fees	1,83
Retrocessions of management fees	-
LAZARD EQUITY SRI UB C EUR shares	
Guarantee fees	-
Fixed management fees	708 274,21
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
LAZARD EQUITY SRI UC EUR shares	
Guarantee fees	-
Fixed management fees	1 660 289,61
Percentage of fixed management fees	0,82
Retrocessions of management fees	-
LAZARD EQUITY SRI UC H-CHF shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Retrocessions of management fees	-

	30/09/2025
LAZARD EQUITY SRI UC H-GBP shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Retrocessions of management fees	-
LAZARD EQUITY SRI UC H USD shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	**-**

D4. Other information

D4a. Current value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			21 389 150,15
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	18 146 631,15
	FR001400GLN6	LAZARD WELL BEING EC EUR	3 242 519,00
Forward financial instruments			-
Total group securities			**21 389 150,15**

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**17 308 543,66**	**14 203 044,16**
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	**17 308 543,66**	**14 203 044,16**
Retained earnings	44,29	142,33
Distributable income pertaining to net income	**17 308 587,95**	**14 203 186,49**

LAZARD EQUITY SRI MC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**56 175,42**	
Interim dividends paid on net income for the year (*)	-	
Income for the year available for appropriation (**)	**56 175,42**	
Retained earnings	-	
Distributable income pertaining to net income	**56 175,42**	
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	56 175,42	-
Total	**56 175,42**	**-**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EQUITY SRI PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**8 123 649,39**	**6 623 789,27**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**8 123 649,39**	**6 623 789,27**
Retained earnings	-	-
Distributable income pertaining to net income	**8 123 649,39**	**6 623 789,27**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	8 123 649,39	6 623 789,27
Total	**8 123 649,39**	**6 623 789,27**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**1 431 147,74**	**1 556 468,87**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**1 431 147,74**	**1 556 468,87**
Retained earnings	40,97	140,11
Distributable income pertaining to net income	**1 431 188,71**	**1 556 608,98**
Appropriation:		
Distribution	1 430 795,68	1 556 569,07
Income for the year carried forward	393,03	39,91
Accumulation	-	-
Total	**1 431 188,71**	**1 556 608,98**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	41 726,325	40 673,349
Distribution per unit remaining to be paid after payment of interim dividends	34,29	38,27
Tax credits attached to the distribution of income	98 571,28	82 946,98

LAZARD EQUITY SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**1 245 543,64**	**1 147 117,50**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**1 245 543,64**	**1 147 117,50**
Retained earnings	-	-
Distributable income pertaining to net income	**1 245 543,64**	**1 147 117,50**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 245 543,64	1 147 117,50
Total	**1 245 543,64**	**1 147 117,50**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**4 761,66**	**5 301,73**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**4 761,66**	**5 301,73**
Retained earnings	3,32	2,22
Distributable income pertaining to net income	**4 764,98**	**5 303,95**
Appropriation:		
Distribution	4 763,77	5 301,00
Income for the year carried forward	1,21	2,95
Accumulation	-	-
Total	**4 764,98**	**5 303,95**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	341,000	300,000
Distribution per unit remaining to be paid after payment of interim dividends	13,97	17,67
Tax credits attached to the distribution of income	580,23	440,79

LAZARD EQUITY SRI UB C EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**2 042 278,64**	**1 618 948,95**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**2 042 278,64**	**1 618 948,95**
Retained earnings	-	-
Distributable income pertaining to net income	**2 042 278,64**	**1 618 948,95**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2 042 278,64	1 618 948,95
Total	**2 042 278,64**	**1 618 948,95**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net income	**4 404 987,14**	**3 251 417,84**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**4 404 987,14**	**3 251 417,84**
Retained earnings	-	-
Distributable income pertaining to net income	**4 404 987,14**	**3 251 417,84**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	4 404 987,14	3 251 417,84
Total	**4 404 987,14**	**3 251 417,84**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EQUITY SRI UC H USD shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**0,01**	**-**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**0,01**	**-**
Retained earnings	-	-
Distributable income pertaining to net income	**0,01**	**-**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	0,01	-
Total	**0,01**	**-**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EQUITY SRI UC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**0,01**	**-**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**0,01**	**-**
Retained earnings	-	-
Distributable income pertaining to net income	**0,01**	**-**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	0,01	-
Total	**0,01**	**-**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EQUITY SRI UC H-GBP shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**0,01**	**-**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**0,01**	**-**
Retained earnings	-	-
Distributable income pertaining to net income	**0,01**	**-**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	0,01	-
Total	**0,01**	**-**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**72 339 523,53**	**25 640 972,60**
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	**72 339 523,53**	**25 640 972,60**
Undistributed net realised capital gains and losses from previous years	24 175 406,97	20 653 357,39
Distributable income pertaining to realised capital gains/losses	**96 514 930,50**	**46 294 329,99**

LAZARD EQUITY SRI MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**67 840,97**	**-**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**67 840,97**	**-**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**67 840,97**	**-**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	67 840,97	-
Total	**67 840,97**	**-**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EQUITY SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**34 361 923,46**	**12 332 412,45**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**34 361 923,46**	**12 332 412,45**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**34 361 923,46**	**12 332 412,45**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	34 361 923,46	12 332 412,45
Total	**34 361 923,46**	**12 332 412,45**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**6 065 679,08**	**2 888 362,04**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**6 065 679,08**	**2 888 362,04**
Undistributed net realised capital gains and losses from previous years	24 088 964,04	20 592 709,97
Distributable income pertaining to realised capital gains/losses	**30 154 643,12**	**23 481 072,01**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	30 154 643,12	23 481 072,01
Accumulation	-	-
Total	**30 154 643,12**	**23 481 072,01**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**9 343 753,75**	**3 335 843,60**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**9 343 753,75**	**3 335 843,60**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**9 343 753,75**	**3 335 843,60**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	9 343 753,75	3 335 843,60
Total	**9 343 753,75**	**3 335 843,60**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**35 808,17**	**15 402,08**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**35 808,17**	**15 402,08**
Undistributed net realised capital gains and losses from previous years	86 442,93	60 647,42
Distributable income pertaining to realised capital gains/losses	**122 251,10**	**76 049,50**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	122 251,10	76 049,50
Accumulation	-	-
Total	**122 251,10**	**76 049,50**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**6 691 467,45**	**2 042 950,55**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**6 691 467,45**	**2 042 950,55**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**6 691 467,45**	**2 042 950,55**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	6 691 467,45	2 042 950,55
Total	**6 691 467,45**	**2 042 950,55**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit 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	30/09/2025	30/09/2024
Net capital gains/losses for the year	**15 773 050,48**	**5 026 001,88**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**15 773 050,48**	**5 026 001,88**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**15 773 050,48**	**5 026 001,88**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	15 773 050,48	5 026 001,88
Total	**15 773 050,48**	**5 026 001,88**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EQUITY SRI UC H USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**0,04**	
Interim dividends paid on net realised capital gains/losses for the year (*)	-	
Net realised capital gains/losses available for appropriation (**)	**0,04**	
Undistributed net realised capital gains and losses from previous years	-	
Distributable income pertaining to realised capital gains/losses	**0,04**	
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	0,04	-
Total	**0,04**	**-**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EQUITY SRI UC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**0,06**	
Interim dividends paid on net realised capital gains/losses for the year (*)	-	
Net realised capital gains/losses available for appropriation (**)	**0,06**	
Undistributed net realised capital gains and losses from previous years	-	
Distributable income pertaining to realised capital gains/losses	**0,06**	
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	0,06	-
Total	**0,06**	**-**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EQUITY SRI UC H-GBP shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**0,07**	
Interim dividends paid on net realised capital gains/losses for the year (*)	-	
Net realised capital gains/losses available for appropriation (**)	**0,07**	
Undistributed net realised capital gains and losses from previous years	-	
Distributable income pertaining to realised capital gains/losses	**0,07**	
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	0,07	-
Total	**0,07**	**-**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			**1 071 084 402,07**	**98,06**
Equities and similar securities traded on a regulated or similar market			**1 071 084 402,07**	**98,06**
Insurance			**47 741 895,20**	**4,37**
ALLIANZ SE-REG	EUR	63 900	22 837 860,00	2,09
AXA SA	EUR	429 880	17 470 323,20	1,60
MUENCHENER RUECKVERSICHERUNG AG	EUR	13 680	7 433 712,00	0,68
Cars			**17 046 988,80**	**1,56**
BAYERISCHE MOTOREN WERKE AG	EUR	199 520	17 046 988,80	1,56
Commercial banks			**119 611 861,84**	**10,97**
APERAM	EUR	352 040	9 723 344,80	0,89
BANCO BILBAO VIZCAYA ARGENTA	EUR	990 360	16 182 482,40	1,48
BNP PARIBAS	EUR	450 860	34 865 003,80	3,19
INTESA SANPAOLO	EUR	6 750 060	37 894 836,84	3,49
SOCIETE GENERALE SA	EUR	371 650	20 946 194,00	1,92
Car components			**22 812 463,80**	**2,09**
MICHELIN (CGDE)	EUR	746 970	22 812 463,80	2,09
Industrial conglomerates			**27 863 844,00**	**2,55**
SIEMENS AG-REG	EUR	121 570	27 863 844,00	2,55
Electricity			**13 836 446,00**	**1,27**
LEGRAND SA	EUR	98 410	13 836 446,00	1,27
Electrical equipment			**25 439 832,00**	**2,33**
SCHNEIDER ELECTRIC SE	EUR	107 070	25 439 832,00	2,33
Medical equipment and supplies			**28 669 500,00**	**2,62**
ESSILORLUXOTTICA	EUR	103 875	28 669 500,00	2,62
Aerospace and defence industry			**33 394 158,00**	**3,06**
AIRBUS SE	EUR	169 170	33 394 158,00	3,06
Software			**89 713 183,33**	**8,21**
DASSAULT SYSTEMES SE	EUR	645 583	18 405 571,33	1,69
GAZTRANSPORT ET TECHNIGA SA	EUR	116 550	18 368 280,00	1,68
SAP SE	EUR	196 555	44 794 884,50	4,09
VINCI SA	EUR	69 050	8 144 447,50	0,75
Machinery			**18 199 240,00**	**1,67**
KONE OYJ-B	EUR	313 780	18 199 240,00	1,67
Capital markets			**67 144 968,42**	**6,15**
BANCO SANTANDER SA	EUR	5 243 080	46 527 091,92	4,26
NORDEA BANK ABP	EUR	1 475 340	20 617 876,50	1,89
Building materials			**13 178 473,44**	**1,21**
IMERYS SA	EUR	587 276	13 178 473,44	1,21
Media			**24 983 461,60**	**2,29**
PUBLICIS GROUPE	EUR	305 870	24 983 461,60	2,29

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Independent energy producer and trade			**26 116 031,90**	**2,39**
AIR LIQUIDE SA	EUR	147 663	26 115 678,18	2,39
AIR LIQUIDE SA-PF	EUR	2	353,72	0,00
Food products			**20 002 585,00**	**1,83**
KERRY GROUP PLC-A	EUR	260 620	20 002 585,00	1,83
Chemical products			**12 274 129,08**	**1,12**
SYMRISE AG	EUR	165 777	12 274 129,08	1,12
Personal care products			**30 414 297,00**	**2,78**
BEIERSDORF AG	EUR	142 429	12 676 181,00	1,16
L'OREAL	EUR	48 135	17 737 747,50	1,62
L'OREAL SA-PF	EUR	1	368,50	0,00
Pharmaceuticals			**84 663 699,25**	**7,75**
MERCK KGAA	EUR	211 555	23 154 694,75	2,12
SANOFI	EUR	495 790	38 944 304,50	3,56
UNION CHIMIQUE BELGE/ UCB	EUR	96 020	22 564 700,00	2,07
Products for the construction industry			**26 023 190,60**	**2,38**
COMPAGNIE DE SAINT GOBAIN	EUR	283 910	26 023 190,60	2,38
Semiconductors and semiconductor equipment			**79 529 572,81**	**7,28**
ASML HOLDING NV	EUR	74 575	61 755 557,50	5,65
STMICROELECTRONICS NV	EUR	745 398	17 774 015,31	1,63
Utilities			**25 604 141,40**	**2,34**
E.ON SE	EUR	1 598 760	25 604 141,40	2,34
Business services			**31 614 826,20**	**2,89**
BUREAU VERITAS SA	EUR	816 580	21 753 691,20	1,99
WOLTERS KLUWER	EUR	84 900	9 861 135,00	0,90
Miscellaneous customer service			**11 000 112,00**	**1,01**
EDENRED	EUR	544 560	11 000 112,00	1,01
Diversified telecommunication services			**56 843 305,30**	**5,20**
DEUTSCHE TELEKOM AG-REG	EUR	1 068 610	31 000 376,10	2,83
ORANGE	EUR	1 871 320	25 842 929,20	2,37
Diversified financial services			**53 958 971,60**	**4,94**
AMUNDI SA	EUR	156 310	10 535 294,00	0,96
DEUTSCHE BOERSE AG	EUR	109 680	25 018 008,00	2,29
FERROVIAL SE	EUR	377 320	18 405 669,60	1,69
Information technology services			**40 123 861,00**	**3,67**
CAPGEMINI SE	EUR	100 020	12 357 471,00	1,13
THALES	EUR	104 150	27 766 390,00	2,54
Textiles, clothing and luxury items			**23 279 362,50**	**2,13**
LVMH MOET HENNESSY LOUIS VUI	EUR	44 725	23 279 362,50	2,13

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
UCI SECURITIES			**21 389 150,15**	**1,96**
UCITS			**21 389 150,15**	**1,96**
Collective management			**21 389 150,15**	**1,96**
LAZARD EU SHRT TRM MONEY M-C	EUR	8 417	18 146 631,15	1,66
LAZARD WELL BEING EC EUR	EUR	2 900	3 242 519,00	0,30
Total			**1 092 473 552,22**	**100,02**

(*) 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

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/251016	-	-	USD	0,26	EUR	-0,26	FR0013204203
G2/A/USD/EUR/251016	-	-0,01	USD	8,50	EUR	-8,51	FR0013204203
G4/A/GBP/EUR/251016	-	-	GBP	0,36	EUR	-0,36	FR0013204195
G4/A/GBP/EUR/251016	-	-0,09	GBP	11,45	EUR	-11,54	FR0013204195
G5/A/CHF/EUR/251016	-	-0,02	CHF	10,70	EUR	-10,72	FR0013204229
G5/A/CHF/EUR/251016	-	-	CHF	0,33	EUR	-0,33	FR0013204229
Total	**-**	**-0,12**		**31,60**		**-31,72**	

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

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1 092 473 552,22
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	-0,12
Other assets (+)	8 752 688,70
Other liabilities (-)	-8 924 670,67
Financing liabilities (-)	-
Total = net assets	**1 092 301 570,13**

Share name	Share currency	Number of shares	NAV
LAZARD EQUITY SRI MC EUR shares	EUR	173 519,0213	15,22
LAZARD EQUITY SRI PC EUR shares	EUR	170 984,522	3 030,62
LAZARD EQUITY SRI PD EUR shares	EUR	41 726,325	2 185,43
LAZARD EQUITY SRI RC EUR shares	EUR	83 518,634	1 680,41
LAZARD EQUITY SRI RD EUR shares	EUR	341,000	1 574,15
LAZARD EQUITY SRI UB C EUR shares	EUR	9 240,599	10 949,30
LAZARD EQUITY SRI UC EUR shares	EUR	12 988,588	18 340,73
LAZARD EQUITY SRI UC H-CHF shares	CHF	0,001	10 400,00
LAZARD EQUITY SRI UC H-GBP shares	GBP	0,001	10 410,00
LAZARD EQUITY SRI UC H USD shares	USD	0,001	10 500,00

8. TEXT OF RESOLUTIONS

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 ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Second resolution
The shareholders' meeting approves the distributable income for the financial year, which amounts to: **1**
€7 308 587,95 Distributable income pertaining to net income
€96 514 930,50 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1. Distributable income pertaining to net income

-	MC EUR shares:	**Accumulation**	**€56 175,42**
-	PC EUR shares:	**Accumulation**	**€8 123 649,39**
-	PD EUR shares:	**Distribution**	**€1 430 795,68**
		Retained	**€393,03**
-	RC EUR shares:	**Accumulation**	**€1 245 543,64**
-	RD EUR shares:	**Distribution**	**€4 763,77**
		Retained	**€1,21**
-	UB C EUR shares	**Accumulation**	**€2 042 278,64**
-	UC EUR shares:	**Accumulation**	**€4 404 987,14**
-	UC H USD shares:	**Accumulation**	**€0,01**
-	UC H CHF shares:	**Accumulation**	**€0,01**
-	UC H GPB shares:	**Accumulation**	**€0,01**

a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend of **€34,29** which will be detached on **January 14th, 2026** and paid on **January 16th, 2026**.
b) Each shareholder holding RD EUR shares on the detachment date will receive a unit dividend of **€13,97** which will be detached on **January 14th, 2026** and paid on **January 16th, 2026**

2. Distributable amount pertaining to net capital gains and losses

-	MC EUR shares:	**Accumulation**	**€67 840,97**
-	PC EUR shares:	**Accumulation**	**€34 361 923,46**
-	PD EUR shares:	**Retained**	**€30 154 643,12**
-	RC EUR shares:	**Accumulation**	**€9 343 753,75**
-	RD EUR shares:	**Retained**	**€122 251,10**
-	UB C EUR shares	**Accumulation**	**€6 691 467,45**
-	UC EUR shares:	**Accumulation**	**€15 773 050,48**
-	UC H USD shares:	**Accumulation**	**€0,04**
-	UC H CHF shares:	**Accumulation**	**€0,06**
-	UC H GPB shares:	**Accumulation**	**€0,07**

For information: Dividends paid over the last four years

Year ended:	*Amount per share*
at 30/09/2024	€38,27 share class PD EUR
at 30/09/2023	€28,85 share class PD EUR
at 30/09/2022	€31,56 share class PD EUR
at 30/09/2021	€17,77 share class D
at 30/09/2024	€17,67 share class RD EUR
at 30/09/2023	€10,34 share class RD EUR
at 30/09/2022	€12,20 share class RD EUR
at 30/09/2021	€4,09 share class RD

9. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Equity SRI

Legal entity identifier: 969500RSED26UP4SLS75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

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.

☐ It made sustainable investments with an environmental objective: %

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

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

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88,04% of sustainable investments

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

☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

as well as the following social characteristics:

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

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

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability

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

How did the sustainability indicators perform?

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

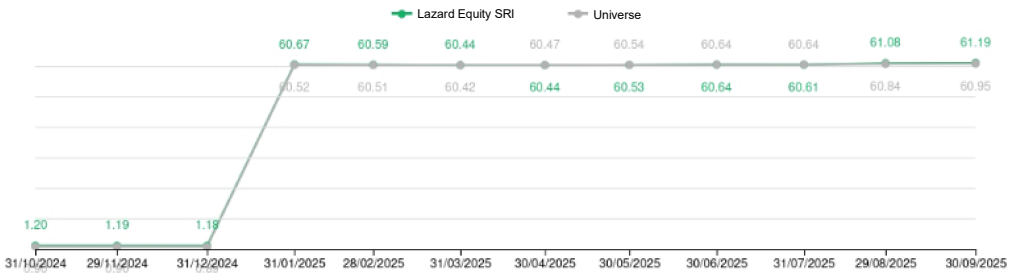
In terms of valuation in the internal analysis model:
The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual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

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

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

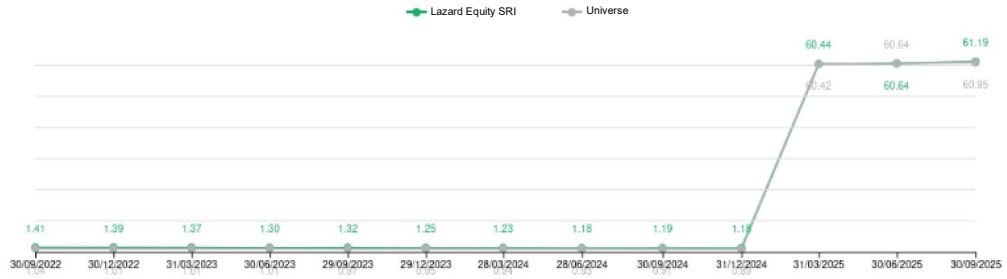
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
In terms of controlling the elements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

Evolution of the ESG score



The portfolio's ESG reference universe is:
The 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	13,86%
GHG intensity	Included in the lowest 20% of the sector	31,36%
Implied temperature rise in	≤2°C	66,01%
Number of low-carbon patents	Included in the top 20% of the universe	35,16%
Alignment with the European Taxonomy	Greater than or equal to 10%	19,31%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	67,84%
% of women in executive management	Included in the top 20% of the universe	25,25%
Number of hours of training for employees	Included in the top 20% of the universe	7,19%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	11,80%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	45,16%

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.

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.

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

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

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

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

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

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

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

What were the top investments of this financial product?

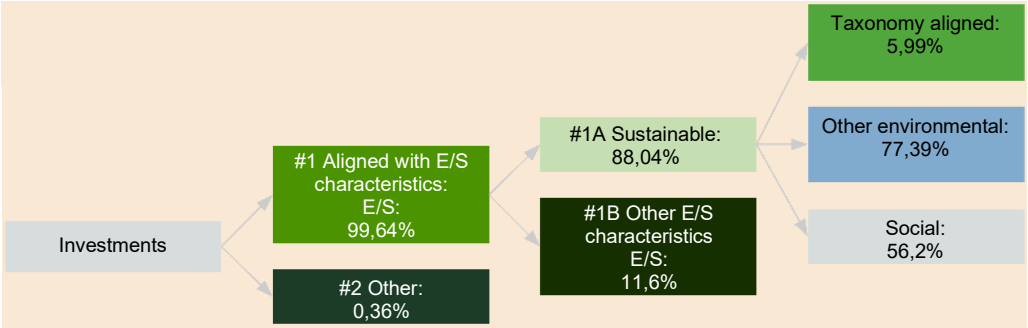
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/10/2024 to 30/09/2025

Largest investments		Sector	Percentage of assets	Country
1	ASML HOLDING N.V.	MANUFACTURING	5,11%	NETHERLANDS
2	SAP SE	INFORMATION AND COMMUNICATION	4,70%	GERMANY
3	SANOFI SA	MANUFACTURING	3,94%	FRANCE
4	BANCO SANTANDER, S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3,68%	SPAIN
5	DEUTSCHE TELEKOM AG	INFORMATION AND COMMUNICATION	3,33%	GERMANY
6	BNP PARIBAS SA	FINANCIAL AND INSURANCE ACTIVITIES	3,24%	FRANCE
7	INTESA SANPAOLO SPA	FINANCIAL AND INSURANCE ACTIVITIES	3,09%	ITALY
8	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	MANUFACTURING	3,01%	FRANCE
9	ESSILORLUXOTTICA SA	MANUFACTURING	2,79%	FRANCE
10	DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2,65%	GERMANY
11	SIEMENS AKTIENGESELLSCHAFT	MANUFACTURING	2,55%	GERMANY
12	ALLIANZ SE	FINANCIAL AND INSURANCE ACTIVITIES	2,52%	GERMANY
13	L'OREAL SA	MANUFACTURING	2,45%	FRANCE
14	PUBLICIS GROUPE S.A.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2,40%	FRANCE
15	LVMH MOET HENNESSY LOUIS VUITTON SE	MANUFACTURING	2,29%	FRANCE

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?



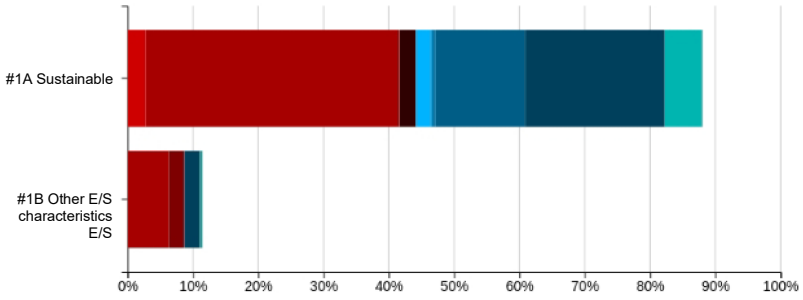
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics E/S
Agriculture, forestry and fishing		0.01%
Mining and quarrying	2.78%	
Manufacturing	38.78%	6.29%
Electricity, gas, steam and air conditioning supply	0.04%	2.38%
Water supply; sewerage, waste management and remediation activities	0.02%	0.01%
Construction	2.56%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.29%	0.01%
Transportation and storage		0.02%
Accommodation and food service activities	0.61%	
Information and communication	13.81%	
Financial and insurance activities	21.33%	2.34%
Real estate activities	0.02%	0.02%
Professional, scientific and technical activities	5.71%	
Administrative and support services activities		0.30%
Public administration		0.01%
Human health and social action	0.01%	
UCI	0.06%	0.05%

Exposure to the fossil fuel sector averaged 2,81% over the period.

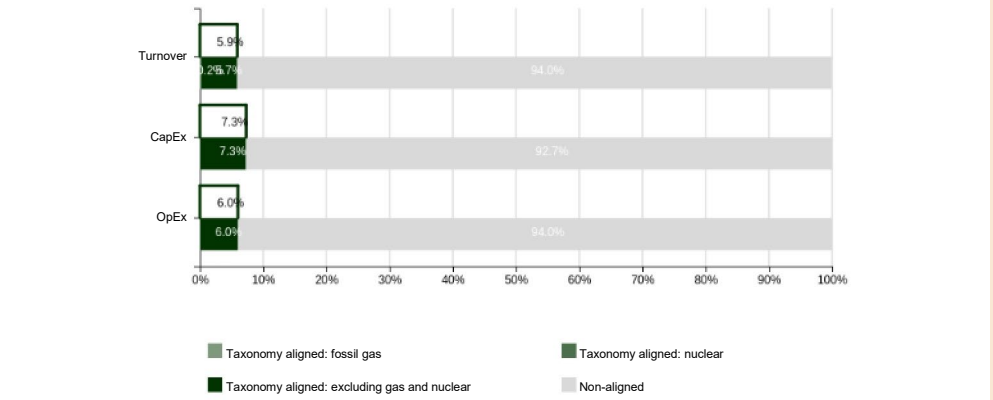
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

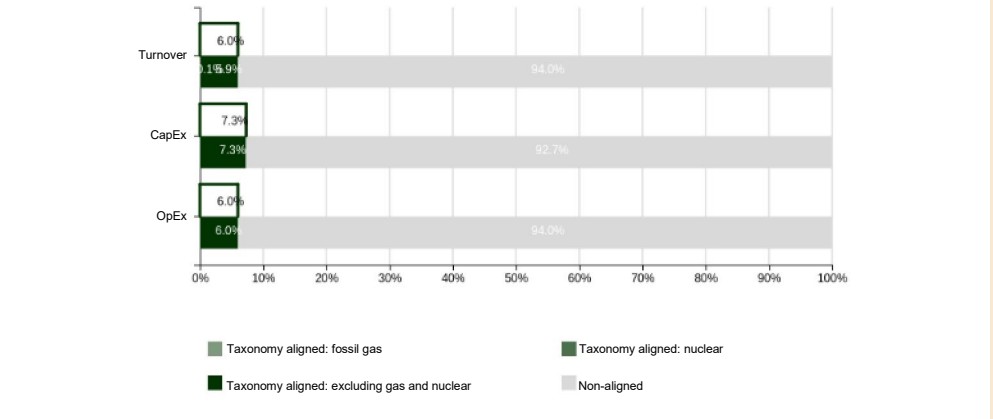
Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:
- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

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





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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

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

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

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 77,39%

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 56,20%.
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 0,36%.

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 excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets (which are then capped at 10% of total assets at any time).

Over the past period, the non-financial analysis rate was 99,64% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating framework, after eliminating the 25% of the lowest rated securities.

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

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, thermal coal, unconventional fossil fuels, palm oil).
- Geographical exclusions (tax havens on the FATF list).
- The fund complies with the exclusions mentioned in the SRI label specifications.
- The fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Energy and Climate Law (LEC)

ART 29: 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