

**French open-end investment Fund
under French law**

**LAZARD CREDIT FI SRI
SRI**

INTERIM STATEMENT

As at September 30th, 2024

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	2 054 783 130,85
b) Bank balances	22 584 956,76
c) Other assets owned by the UCI	111 604 504,43
c) Total assets owned by the UCI (items a+b+c)	2 188 972 592,04
e) Liabilities	-45 556 091,18
f) Net asset value (items d+e = Net assets of UCI)	2 143 416 500,86

* Amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI SRI PC EUR	A	566 007 997,28	376 366,296	1 503,87
LAZARD CREDIT FI SRI PC H-CHF	A	2 704 536,46	2 169,431	1 246,65
LAZARD CREDIT FI SRI PC H-USD	A	4 397 601,39	2 594,356	1 695,06
LAZARD CREDIT FI SRI PD EUR	D	90 014 346,97	90 830,567	991,01
LAZARD CREDIT FI SRI PD H-USD	D	1 076,68	1,000	1 076,68
LAZARD CREDIT FI SRI PVC EUR	A	992 975 140,67	54 310,471	18 283,30
LAZARD CREDIT FI SRI PVD EUR	D	183 693 188,40	1 761 416,578	104,28
LAZARD CREDIT FI SRI RC EUR	A	502 598,00	2 450,731	205,08
LAZARD CREDIT FI SRI RD H-USD	D	211,90	1,000	211,90
LAZARD CREDIT FI SRI RVC EUR	A	223 011 015,94	574 701,329	388,04
LAZARD CREDIT FI SRI RVD EUR	D	1 810 253,72	9 085,016	199,25
LAZARD CREDIT FI SRI TC EUR	A	78 587 743,69	320 526,014	245,18

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	84,12	82,37
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	11,74	11,50
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	4,36	4,27

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (Euros)	Percentage Net Assets *	Percentage of total net Assets **
Euro	EUR	1 636 569 483,57	76,35	74,76
Dollar us	USD	268 854 634,99	12,54	12,28
Pound sterling	GBP	130 652 004,69	6,10	5,97
Swedish Krona	SEK	10 150 325,79	0,47	0,46
Neetherland Guilt	NLG	8 556 681,81	0,40	0,39
TOTAL		2 054 783 130,85	95,86	93,87

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER**

Countries	Percentage net assets *	Percentage of total net assets **
Spain	16,98	16,63
Germany	11,38	11,14
France	8,66	8,48
Portugal	7,89	7,72
United Kingdom	7,37	7,21
Austria	7,10	6,95
Italy	5,97	5,85
Greece	5,17	5,06
Netherlands	4,86	4,76
Belgium	3,68	3,60
Poland	3,31	3,24
Ireland	3,27	3,20
Cyprus	2,09	2,04
Bermudas	1,91	1,87
Hungary	1,37	1,34
Swiss	1,13	1,11
Slovenia	0,87	0,85
Luxembourg	0,80	0,78
United States of America	0,55	0,53
Finland	0,47	0,46
Denmark	0,47	0,46
Iceland	0,30	0,29
Czech Republic	0,28	0,27
TOTAL	95,86	93,87

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
UCITS and equivalents from other European Union Member States	2,51	2,48
Other UCIs and investment funds		
FIAAs and equivalents from other European Union Member States		
Other		
TOTAL	2,51	2,48

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	444 919 498,21	228 657 606,56
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	97 103 708,95	52 625 645,15
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	340 368 078,17	277 171 706,59

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
25/06/2024	LAZARD CREDIT FI SRI SRI PD EUR	41,27	-	41,27
25/06/2024	LAZARD CREDIT FI SRI SRI PD H-USD	9,86	-	9,86
25/06/2024	LAZARD CREDIT FI SRI SRI PVD EUR	4,72	-	4,72
25/06/2024	LAZARD CREDIT FI SRI SRI RD H-USD	1,51	-	1,51
25/06/2024	LAZARD CREDIT FI SRI SRI RVD EUR	7,76	-	7,76
Dividends payable				
	LAZARD CREDIT FI SRI SRI PD EUR			
	LAZARD CREDIT FI SRI SRI PD H-USD			
	LAZARD CREDIT FI SRI SRI PVD EUR			
	LAZARD CREDIT FI SRI SRI RD H-USD			
	LAZARD CREDIT FI SRI SRI RVD EUR			

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

Lazard Frères Gestion SAS, *25 rue de Courcelles – 75008 – Paris – France*

INFORMATION ON VARIABLE MANAGEMENT FEES

	29/09/2023
<p>LAZARD CREDIT FI SRI PC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PC H CHF share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PC H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PD H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PVC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	

<p>LAZARD CREDIT FI SRI PVD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RD H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RVC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RVD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI TC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	

- **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.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity in number or nominal amount	Current value	% Net assets
BONDS CONVERTIBLE INTO SHARES			48 580 317,86	2,27
Convertible bonds traded on a regulated or similar market			48 580 317,86	2,27
Capital markets			48 580 317,86	2,27
BNP PAR FORTIS E3R+2.0% PERP	EUR	51 500 000	48 580 317,86	2,27
BONDS AND SIMILAR SECURITIES			2 006 202 812,99	93,59
Bonds and similar securities traded on a regulated or similar market			2 006 202 812,99	93,59
Insurance			237 796 528,72	11,09
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	5 100 000	5 500 499,66	0,26
AEGON 0 07/29/49	USD	16 349 000	11 692 211,44	0,55
AEGON 1.425% PERP	NLG	21 730 000	7 706 734,30	0,36
AEGON 1.506% PERP	NLG	2 150 000	849 947,51	0,04
ASR NEDERLAND NV 7.0% 07-12-43	EUR	34 000 000	42 047 529,67	1,93
ATHORA 5.875% 10-09-34	EUR	28 000 000	28 205 830,68	1,32
ATRADIUS NV 5.0% 17-04-34	EUR	8 000 000	8 523 469,59	0,40
AXA 6.375% PERP EMTN	EUR	14 000 000	14 846 681,20	0,69
CASA ASSURANCES 4.5% 17-12-34	EUR	4 900 000	4 995 300,18	0,23
CHESNARA 4.75% 04-08-32	GBP	8 000 000	8 115 959,27	0,38
ESURE GROUP 12.0% 20-12-33	GBP	8 000 000	10 914 568,70	0,51
ESURE GROUP 6.0% PERP	GBP	4 000 000	4 188 343,61	0,20
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	13 000 000	12 843 288,56	0,60
LA MONDIALE 6.75% 31-12-49	EUR	11 500 000	11 716 874,38	0,55
LANCASHIRE 5.625% 18-09-41	USD	15 000 000	12 809 607,54	0,60
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	5 000 000	5 089 413,11	0,24
PERMANENT TSB GROUP 13.25% PERP	EUR	6 500 000	8 092 639,59	0,38
PERMANENT TSB GROUP 7.875% PERP	EUR	5 657 000	5 933 397,02	0,28
ROTHESAY LIFE 7.019% 10-12-34	GBP	12 000 000	15 245 970,21	0,71
STANDARD LIFE 4.25% 30-06-28	USD	17 000 000	14 736 948,53	0,69
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	SEK	43 000 000	3 741 313,97	0,17
Commercial banks			1 326 989 017,84	61,89
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	8 200 000	8 258 754,78	0,39
ALPHA SERVICES AND 5.5% 11-06-31	EUR	15 000 000	15 401 210,96	0,72
ALPHA SERVICES AND 6.0% 13-09-34	EUR	20 500 000	21 424 412,40	1,00
BANCO BPM 9.5% PERP	EUR	7 300 000	8 467 948,42	0,40
BANCO DE BADELL 2.5% 15-04-31	EUR	30 700 000	30 590 979,25	1,43
BANCO DE BADELL 5.0% PERP	EUR	8 600 000	8 326 118,04	0,39
BANCO DE BADELL 6.0% 16-08-33	EUR	30 100 000	32 481 693,42	1,52
BANK MILLENNIUM 5.308% 25-09-29	EUR	9 200 000	9 352 379,35	0,44
BANK MILLENNIUM 9.875% 18-09-27	EUR	27 000 000	29 572 227,12	1,38
BANK OF CYPRUS 2.5% 24-06-27	EUR	20 000 000	19 713 786,30	0,92
BANK OF CYPRUS 5.0% 02-05-29	EUR	12 000 000	12 565 066,85	0,59
BANK OF CYPRUS 7.375% 25-07-28	EUR	11 250 000	12 424 238,78	0,58
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	9 150 000	9 149 488,71	0,43

BARCLAYS 9.625% PERP	USD	5 000 000	5 057 245,54	0,24
Bayerische Landesbank 1.0% 23-09-31	EUR	13 000 000	12 205 460,48	0,57
Bayerische Landesbank 7.0% 05-01-34	EUR	21 000 000	24 135 312,62	1,13
BBVA 8.375% PERP	EUR	12 000 000	13 137 850,88	0,61
BCP 3.871% 27-03-30 EMTN	EUR	32 400 000	32 883 387,14	1,53
BCP 4.0% 17-05-32	EUR	35 500 000	35 433 731,71	1,60
BCP 8.75% 05-03-33 EMTN	EUR	13 100 000	15 290 676,21	0,71
BK IRELAND 7.594% 06-12-32	GBP	10 000 000	13 336 258,49	0,62
BNP PAR 4.625% PERP	USD	10 000 000	8 572 683,18	0,40
BNP PAR 6.875% PERP	EUR	7 000 000	7 494 622,10	0,35
BPCE 1.5% 13-01-42	EUR	15 000 000	14 384 230,33	0,67
BQ POSTALE 3.875% PERP	EUR	18 400 000	17 717 642,50	0,83
CA 6.5% PERP	EUR	18 000 000	18 489 548,57	0,86
CAIXABANK 5.25% PERP	EUR	32 000 000	31 744 738,46	1,48
CAIXABANK 6.25% 23-02-33 EMTN	EUR	11 400 000	12 698 230,13	0,59
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	15 100 000	17 459 446,37	0,81
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	15 000 000	16 655 657,88	0,78
CMZB FRANCFORT 6.125% PERP	EUR	25 800 000	26 669 827,56	1,24
CMZB FRANCFORT 6.5% 06-12-32	EUR	12 500 000	14 117 078,55	0,66
CMZB FRANCFORT 8.625% 28-02-33	GBP	7 000 000	9 540 859,06	0,45
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	5 400 000	5 882 756,30	0,27
COOPERATIVE BANK 11.75% 22-05-34	GBP	10 800 000	16 250 051,26	0,76
DEUTSCHE BANK AG 7.5% PERP	USD	8 000 000	7 397 043,75	0,35
DEUTSCHE BK 4.625% PERP	EUR	5 000 000	4 616 352,05	0,22
DEUTSCHE BK 5.625% 19-05-31	EUR	29 100 000	30 405 103,11	1,42
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	7 400 000	7 893 518,67	0,37
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	13 000 000	11 693 651,72	0,55
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	27 200 000	27 485 298,19	1,28
EFG EUROBANK 10.0% 06-12-32	EUR	10 300 000	12 753 516,00	0,60
ERSTE GR BK 4.25% PERP	EUR	33 000 000	31 685 624,43	1,48
ERSTE GR BK 8.5% PERP	EUR	14 400 000	16 436 532,59	0,77
IBERCAJA 2.75% 23-07-30	EUR	25 000 000	24 798 357,88	1,16
INTE 5.875% PERP EMTN	EUR	15 000 000	15 300 059,84	0,71
INTE 7.0% PERP	EUR	20 000 000	21 221 286,96	0,99
INTE 9.125% PERP	EUR	15 000 000	17 129 126,93	0,80
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	6 409 011,82	0,30
KBC GROUPE 8.0% PERP	EUR	15 000 000	16 378 752,76	0,76
LBBW 4.0% PERP EMTN	EUR	10 000 000	9 973 901,37	0,47
MBANK 8.375% 11-09-27	EUR	21 000 000	22 780 978,36	1,06
MBH BANK 8.625% 19-10-27 EMTN	EUR	11 000 000	12 634 972,38	0,59
MONTE PASCHI 8.5% 10-09-30	EUR	5 570 000	5 771 067,46	0,27
MONTE PASCHI EUSA5+5.005% 18-01-28	EUR	5 700 000	6 519 517,97	0,30
NATL BANK OF GREECE 5.875% 28-06-35	EUR	8 000 000	8 473 416,44	0,40
NATL BANK OF GREECE 8.0% 03-01-34	EUR	24 300 000	28 659 836,29	1,34
NCG BAN 4.625% 07-04-30	EUR	16 300 000	16 685 980,65	0,78
NCG BAN 8.375% 23-09-33 EMTN	EUR	27 300 000	30 968 848,87	1,44
Nova Ljubljanska banka dd 10.75% 28-11-32	EUR	15 000 000	18 617 747,95	0,87
NOVO BAN 9.875% 01-12-33	EUR	18 500 000	23 142 787,30	1,08

OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	EUR	16 500 000	17 923 260,59	0,84
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	4 500 000	5 162 476,64	0,24
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	5 700 000	5 934 199,88	0,28
SG 4.75% PERP	USD	30 610 000	26 231 486,56	1,22
SG 6.75% PERP	USD	30 000 000	26 428 184,22	1,23
Spar Nord Bank AS 4.125% 01-10-30	EUR	6 200 000	6 239 636,68	0,29
TRIODOS BANK NV 4.875% 12-09-29	EUR	15 000 000	15 113 793,49	0,71
UBS GROUP AG 7.75% PERP	USD	7 300 000	7 245 690,33	0,34
UBS GROUP AG 9.25% PERP	USD	6 900 000	7 067 443,21	0,33
UNICAJA BAN 2.875% 13-11-29	EUR	31 500 000	32 255 710,82	1,50
UNICAJA BAN 3.125% 19-07-32	EUR	28 000 000	27 313 754,52	1,27
UNICAJA BANCO SA E 4.875% PERP	EUR	8 000 000	7 597 730,22	0,35
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	11 700 000	12 242 176,40	0,57
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	20 000 000	22 802 283,06	1,06
UNICREDIT 5.459% 30-06-35	USD	18 000 000	16 116 548,54	0,75
UNICREDIT 5.861% 19-06-32	USD	18 000 000	16 512 146,86	0,77
UNICREDIT 7.296% 02-04-34 EMTN	USD	22 000 000	20 929 519,29	0,98
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	29 500 000	31 155 085,09	1,45
Consumer credit			15 385 589,59	0,72
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07- 27	EUR	14 000 000	15 385 589,59	0,72
Distribution of essential food products			30 954 789,06	1,44
JUST RETIREMENT 6.875% 30-03-35	GBP	15 000 000	18 112 793,98	0,84
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	11 000 000	12 841 995,08	0,60
Real Estate			12 754 462,20	0,60
COVENTRY BLDG 8.75% PERP	GBP	10 000 000	12 754 462,20	0,60
Capital markets			191 518 256,58	8,94
AIB GROUP 2.875% 30-05-31 EMTN	EUR	14 000 000	13 959 832,47	0,65
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	14 400 000	15 070 886,61	0,70
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	20 000 000	19 315 502,59	0,90
MG 6.5% 20-10-48 EMTN	USD	20 000 000	19 198 781,42	0,90
OTP BANK 8.75% 15-05-33 EMTN	USD	17 000 000	16 723 741,22	0,78
PHOENIX GROUP 8.5% PERP	USD	11 600 000	11 152 258,21	0,52
QUILTER 8.625% 18-04-33 EMTN	GBP	10 000 000	13 292 945,23	0,62
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	15 000 000	14 966 828,42	0,70
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	15 600 000	14 969 281,32	0,70
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	18 000 000	18 101 880,00	0,84
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	22 000 000	24 792 378,25	1,16
VONTOBEL HOLDINGS AG ZURICH 9.68% PERP	USD	10 000 000	9 973 940,84	0,47
Business services			8 899 792,68	0,42
VIRGIN MONEY UK 11.0% 31-12-99	GBP	6 300 000	8 899 792,68	0,42
Diversified financial services			181 904 376,32	8,49
AAREAL BK 5.625% 12-12-34 EMTN	EUR	15 000 000	15 011 381,56	0,70
AKTIA OYJ 5.0% 11-12-34 EMTN	EUR	5 000 000	5 048 294,26	0,24
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	6 000 000	6 273 763,28	0,29
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	10 000 000	11 427 836,30	0,53
BANK OF CYPRUS 11.875% PERP	EUR	2 500 000	2 957 959,29	0,14
BANK OF CYPRUS 6.625% 23-10-31	EUR	23 840 000	25 851 709,09	1,21
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	17 000 000	17 179 273,32	0,80

ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	12 000 000	13 851 716,71	0,65
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	14 000 000	14 622 998,09	0,68
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	25 000 000	25 499 632,51	1,19
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	24 000 000	24 072 159,45	1,12
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10 000 000	10 132 852,46	0,47
SOGECAP 5.0% 03-04-45	EUR	10 000 000	9 974 800,00	0,47
UCI SECURITIES			93 422 829,92	4,36
UCITS			93 422 829,92	4,36
Collective management			93 422 829,92	4,36
LAZARD CAPI PVC H-USD	USD	500	817 400,65	0,04
LAZARD CAPITAL FI PVC EUR	EUR	2 845	6 568 365,30	0,31
LAZARD EURO MONEY MARKET	EUR	7,7	8 330 202,88	0,39
LAZARD EURO SHORT TERM MONEY MARKET	EUR	36 989	77 706 861,09	3,62
TOTAL			2 148 205 960,77	100,22

(*) 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).

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/DKK/20250110	5,16	-	EUR	2 662,11	DKK	-2 656,95
A/EUR/GBP/20241017	-	-375 549,51	EUR	13 371 220,52	GBP	-13 746 770,03
A/EUR/GBP/20241017	-	-67 332,02	EUR	2 408 480,73	GBP	-2 475 812,75
A/EUR/GBP/20241114	-	-1 902 539,47	EUR	98 823 378,44	GBP	-100 725 917,91
A/EUR/GBP/20241114	-	-138 388,42	EUR	11 755 127,59	GBP	-11 893 516,01
A/EUR/GBP/20241114	-	-57 554,18	EUR	1 641 862,92	GBP	-1 699 417,10
A/EUR/GBP/20250115	-	-280 881,91	EUR	18 650 672,68	GBP	-18 931 554,59
A/EUR/NOK/20250110	1 581,71	-	EUR	56 486,13	NOK	-54 904,42
A/EUR/USD/20241017	24 019,38	-	EUR	947 555,53	USD	-923 536,15
A/EUR/USD/20241113	73 266,80	-	EUR	2 214 747,92	USD	-2 141 481,12
A/EUR/USD/20241113	30 786,04	-	EUR	876 626,28	USD	-845 840,24
A/EUR/USD/20241113	278 847,80	-	EUR	8 015 060,34	USD	-7 736 212,54
A/EUR/USD/20241113	60 591,10	-	EUR	1 678 798,17	USD	-1 618 207,07
A/EUR/USD/20241113	594 602,36	-	EUR	24 789 754,91	USD	-24 195 152,55
A/EUR/USD/20241113	85 924,14	-	EUR	4 702 204,77	USD	-4 616 280,63
A/EUR/USD/20241113	219 243,65	-	EUR	7 679 482,89	USD	-7 460 239,24
A/EUR/USD/20241113	13 599,93	-	EUR	464 296,58	USD	-450 696,65
A/EUR/USD/20241113	104 094,20	-	EUR	5 718 538,00	USD	-5 614 443,80
A/EUR/USD/20250115	13 530,76	-	EUR	4 322 477,49	USD	-4 308 946,73
A/EUR/USD/20250115	1 951 771,49	-	EUR	186 531 315,42	USD	-184 579 543,93
V/EUR/DKK/20250110	-	-6,29	DKK	2 656,95	EUR	-2 663,24
V/EUR/GBP/20241017	290 667,00	-	GBP	8 953 788,83	EUR	-8 663 121,83
V/EUR/GBP/20241114	4 666,44	-	GBP	221 140,56	EUR	-216 474,12
V/EUR/GBP/20250115	73 695,49	-	GBP	5 504 476,89	EUR	-5 430 781,40
V/EUR/GBP/20250115	14 628,47	-	GBP	4 442 040,74	EUR	-4 427 412,27
V/EUR/NOK/20250110	-	-1 737,27	NOK	54 904,42	EUR	-56 641,69
V/EUR/USD/20241017	-	-5 098 065,25	USD	124 546 391,29	EUR	-129 644 456,54
V/EUR/USD/20241017	-	-316 466,90	USD	9 228 977,20	EUR	-9 545 444,10
V/EUR/USD/20241113	-	-91 474,50	USD	9 515 702,70	EUR	-9 607 177,20
Total	3 835 521,92	-8 329 995,72		557 120 829,00		-561 615 302,80

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 related to the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

Type of operation	Present value presented in the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/241017	634,27	-	EUR	53 338,27	USD	-52 704,00	FR0013076932
							FR00140095N4
							FR00140095O2
G2/A/USD/EUR/241017	-	-50 030,42	USD	3 895 808,22	EUR	-3 945 838,64	FR0013076932
							FR00140095N4
							FR00140095O2
G2/A/USD/EUR/241017	-	-2,41	USD	187,44	EUR	-189,85	FR0013076932
							FR00140095N4
							FR00140095O2
G2/A/USD/EUR/241017	-	-104,95	USD	31 384,26	EUR	-31 489,21	FR0013076932
							FR00140095N4
							FR00140095O2
G2/A/USD/EUR/241017	-	-12,20	USD	950,00	EUR	-962,20	FR0013076932
							FR00140095N4
							FR00140095O2
G5/A/CHF/EUR/241017	-	-92,75	CHF	9 946,61	EUR	-10 039,36	FR0013236791
G5/A/CHF/EUR/241017	-	-25 387,12	CHF	2 776 043,48	EUR	-2 801 430,60	FR0013236791
G5/A/CHF/EUR/241017	-	-38,05	CHF	86 747,48	EUR	-86 785,53	FR0013236791
Total	634,27	-75 667,90		6 854 405,76		-6 929 439,39	

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

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	2 148 205 960,77
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-4 494 473,80
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-75 033,63
Other assets (+)	36 930 475,08
Other liabilities (-)	-37 150 427,56
Financing liabilities (-)	-
Total = net assets	2 143 416 500,86

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CREDIT FI SRI PC EUR	EUR	376 366,296	1 503,87
LAZARD CREDIT FI SRI PC H-CHF	CHF	2 169,431	1 246,65
LAZARD CREDIT FI SRI PC H-USD	USD	2 594,356	1 695,06
LAZARD CREDIT FI SRI PD EUR	EUR	90 830,567	991,01
LAZARD CREDIT FI SRI PD H-USD	USD	1,000	1 076,68
LAZARD CREDIT FI SRI PVC EUR	EUR	54 310,471	18 283,30
LAZARD CREDIT FI SRI PVD EUR	EUR	1 761 416,578	104,28
LAZARD CREDIT FI SRI RC EUR	EUR	2 450,731	205,08
LAZARD CREDIT FI SRI RD H-USD	USD	1,000	211,90
LAZARD CREDIT FI SRI RVC EUR	EUR	574 701,329	388,04
LAZARD CREDIT FI SRI RVD EUR	EUR	9 085,016	199,25
LAZARD CREDIT FI SRI TC EUR	EUR	320 526,014	245,18