

**LAZARD CAPITAL FI
SRI**

**French open-end
investment fund (FCP)**

Interim report

at June 30th, 2025

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Forvis Mazars

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total 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	2 002 339 479,48
b) Bank balances	7 667 062,68
c) Other assets held by the UCI	101 992 283,46
d) Total assets held by the UCI (lines a+b+c)	2 111 998 825,62
e) Liabilities	-22 555 803,77
f) Net asset value (lines d+e = net assets of the UCI)	2 089 443 021,85

* Amounts signed off

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE BY UNIT**

Units	Unit type	Net assets per unit	Number of units in circulation	Net asset value
LAZARD CAPITAL FI SRI FI PVC H-CHF en CHF	A	958 286,76	791,457	1 210,78
LAZARD CAPITAL FI SRI PC EUR en EUR	A	12 518 358,35	10 500,354	1 192,18
LAZARD CAPITAL FI SRI PC H USD en USD	A	1 187 785,37	866,000	1 371,57
LAZARD CAPITAL FI SRI PD-H-USD en USD	D	1 134,88	1,000	1 134,88
LAZARD CAPITAL FI SRI PVC EUR en EUR	A	285 059 810,37	115 019,070	2 478,36
LAZARD CAPITAL FI SRI PVC F EUR en EUR	A	120 007 029,17	98 502,048	1 218,32
LAZARD CAPITAL FI SRI PVC H-USD en USD	A	17 687 080,24	8 908,870	1 985,33
LAZARD CAPITAL FI SRI PVD EUR en EUR	A/D	36 302 959,80	325,661	111 474,69
LAZARD CAPITAL FI SRI PVD F EUR en EUR	D	3 031 311,81	2 872,311	1 055,35
LAZARD CAPITAL FI SRI RC H-CHF en CHF	A	54 517,15	47,598	1 145,36
LAZARD CAPITAL FI SRI RD H-USD en USD	D	1 127,45	1,000	1 127,45
LAZARD CAPITAL FI SRI RVC EUR en EUR	A/D	35 612 603,56	263 473,802	135,16
LAZARD CAPITAL FI SRI RVD EUR en EUR	A/D	7 012 337,81	51 859,617	135,21
LAZARD CAPITAL FI SRI SC EUR en EUR	A	1 337 377 417,94	88 475,774	15 115,74
LAZARD CAPITAL FI SRI SD EUR en EUR	D	230 558 918,82	22 511,870	10 241,66
LAZARD CAPITAL FI SRI TVD EUR en EUR	A/D	4 796 927,91	46 938,689	102,19

- **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	81,58	80,71
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	14,25	14,10
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
e) Other assets.	4,15	4,10

* Refer to section f) in the statement of assets

* Refer to section d) in the statement of assets

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	1 550 682 113,16	74,22	73,42
US dollar	USD	252 729 044,08	12,10	11,97
British pound	GBP	177 618 943,44	8,50	8,41
Polish zloty	PLN	21 309 378,80	1,02	1,01
TOTAL		2 002 339 479,48	95,83	94,81

* Refer to section f) in the statement of assets

* Refer to section d) in the statement of assets

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

Country	Percentage of net assets *	Percentage of total assets **
SPAIN	16,42	16,25
FRANCE	10,68	10,57
UNITED KINGDOM	9,49	9,39
ITALY	9,13	9,03
GREECE	8,94	8,84
GERMANY	7,53	7,45
IRELAND	7,37	7,29
AUSTRIA	6,62	6,55
NETHERLANDS	5,53	5,47
SWITZERLAND	3,51	3,47
PORTUGAL	2,47	2,44
LUXEMBOURG	2,08	2,06
BELGIUM	1,73	1,71
HUNGARY	1,25	1,23
POLAND	1,02	1,01
ICELAND	0,89	0,88
DENMARK	0,67	0,67
ESTONIA	0,50	0,50
TOTAL	95,83	94,81

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE ***

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	4,15	4,10
Other UCIs and investment funds	-	-
FIAAs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	4,15	4,10

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	661 287 496,86	169 631 781,60
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	148 472 035,64	88 194 856,91
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets	505 025 034,38	484 477 482,57

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
25/06/2025	LAZARD CAPITAL FI SRI PD-H-USD	13,07	-	13,07
26/03/2025	LAZARD CAPITAL FI SRI PVD EUR	4 947,44	-	4 947,44
26/03/2025	LAZARD CAPITAL FI SRI PVD F EUR	49,15	-	49,15
25/06/2025	LAZARD CAPITAL FI SRI RD H-USD	11,65	-	11,65
26/03/2025	LAZARD CAPITAL FI SRI RVD EUR	5,19	-	5,19
26/03/2025	LAZARD CAPITAL FI SRI SD EUR	531,39	-	531,39
26/03/2025	LAZARD CAPITAL FI SRI TVD EUR	4,54	-	4,54
Dividends payable				
	LAZARD CAPITAL FI SRI PD-H-USD			
	LAZARD CAPITAL FI SRI PVD EUR			
	LAZARD CAPITAL FI SRI PVD F EUR			
	LAZARD CAPITAL FI SRI RD H-USD			
	LAZARD CAPITAL FI SRI RVD EUR			
	LAZARD CAPITAL FI SRI SD EUR			
	LAZARD CAPITAL FI SRI TVD EUR			

- **MISCELLANEOUS INFORMATION**

Custodian: *Caceis Bank, 1-3 Place Valhubert, 75013 Paris, France*

The detailed interim statement of assets shall be available within eight weeks of the period-end closure date. It may be sent out by request to the management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2025
LAZARD CAPITAL FI SRI PVC H-CHF	
Provisioned variable management fees	1,27
Percentage of variable management fees provisioned	0,00
Variable earned management fees	10,28
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PC H USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PD H USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PVC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	8 769,17
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PVC F EUR share	
Provisioned variable management fees	14 110,54
Percentage of variable management fees provisioned	0,02
Variable earned management fees	4 336,53
Percentage of variable management fees earned	0,00

LAZARD CAPITAL FI SRI PVC H-USD share	
Provisioned variable management fees	2 813,78
Percentage of variable management fees provisioned	0,02
Variable earned management fees	318,33
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PVD EUR share	
Provisioned variable management fees	2 384,95
Percentage of variable management fees provisioned	0,01
Variable earned management fees	956,22
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI PVD F EUR share	
Provisioned variable management fees	527,78
Percentage of variable management fees provisioned	0,02
Variable earned management fees	204,84
Percentage of variable management fees earned	0,01
LAZARD CAPITAL FI SRI RC H-CHF share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI RD H-USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI RVC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	2 126,54
Percentage of variable management fees earned	0,01
LAZARD CAPITAL FI SRI RVD EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	392,78
Percentage of variable management fees earned	0,01

LAZARD CAPITAL FI SRI SC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI SD EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CAPITAL FI SRI TVD EUR share	
Provisioned variable management fees	127,82
Percentage of variable management fees provisioned	0,00
Variable earned management fees	15,08
Percentage of variable management fees earned	0,00

'The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review'.

- **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
CONVERTIBLE BONDS			19 930 342,80	0,95
Convertible bonds traded on a regulated or similar market			19 930 342,80	0,95
Commercial banks			10 846 938,91	0,52
UNICREDIT 3.875% PERP EMTN	EUR	11 000 000	10 846 938,91	0,52
Capital markets			9 083 403,89	0,43
BNP PAR FORTIS E3R+2.0% PERP	EUR	9 750 000	9 083 403,89	0,43
OBLIGATIONS ET VALEURS ASSIMILÉES			1 982 409 136,68	94,88
Bonds and similar securities traded on a regulated or similar market			1 982 409 136,68	94,88
Insurance			196 545 336,35	9,41
ABRDN 5.25% PERP	GBP	13 103 000	14 974 688,59	0,72
AGEAS NV EX FORTIS 3.875% PERP	EUR	9 000 000	8 583 620,55	0,41
ASR NEDERLAND NV 6.5% PERP	EUR	19 000 000	19 783 202,84	0,95
ASR NEDERLAND NV 6.625% PERP	EUR	10 800 000	11 393 892,59	0,55
ATHORA NETHERLANDS NV 6.75% PERP	EUR	10 000 000	10 412 940,76	0,50
AXA AUTRE V PERP EMTN	EUR	6 250 000	6 415 656,25	0,31
CASA ASSURANCES 6.25% PERP	EUR	6 000 000	6 195 638,85	0,30
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	16 600 000	18 961 024,15	0,91
ESURE GROUP 6.0% PERP	GBP	5 000 000	5 937 397,05	0,28
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	25 000 000	27 231 258,15	1,28
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	10 700 000	11 404 607,71	0,55
PERMANENT TSB GROUP 13.25% PERP	EUR	12 000 000	14 522 645,57	0,70
PERMANENT TSB GROUP 7.875% PERP	EUR	2 000 000	2 048 943,59	0,10
RL FINANCE BONDS NO 6 10.125% PERP	GBP	14 984 000	20 336 331,03	0,97
SCOR 5.25% PERP	USD	23 000 000	18 343 488,67	0,88
Commercial banks			1 268 451 952,75	60,71
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	19 200 000	19 724 024,97	0,94
ALPHA SERVICES AND 11.875% PERP	EUR	29 000 000	35 374 129,50	1,69
ALPHA SERVICES AND 7.5% PERP	EUR	26 000 000	28 215 036,09	1,35
BANCO BPM 6.25% PERP	EUR	20 000 000	20 464 182,61	0,98
BANCO BPM 9.5% PERP	EUR	7 300 000	8 430 973,92	0,40
BANCO DE BADELL 5.0% PERP	EUR	26 000 000	26 232 524,78	1,26
BANCO DE BADELL 6.5% PERP	EUR	21 000 000	21 700 037,28	1,04
BANCO DE BADELL 9.375% PERP	EUR	22 000 000	25 378 245,66	1,21
BANKINTER 6.0% PERP	EUR	24 400 000	24 486 646,52	1,17
BANKINTER 7.375% 31-12-99	EUR	10 000 000	10 848 945,65	0,52
BARCLAYS 4.375% PERP	USD	26 000 000	20 727 227,12	0,99
BARCLAYS 8.375% PERP	GBP	14 000 000	17 021 096,30	0,81
BARCLAYS 9.25% PERP	GBP	26 100 000	32 965 436,43	1,58
BBVA 6.875% PERP	EUR	9 000 000	9 581 396,33	0,46
BBVA 8.375% PERP	EUR	8 000 000	8 885 867,17	0,43
BCP 8.125% PERP	EUR	22 000 000	24 404 293,57	1,17
BELFIUS SANV 6.125% PERP	EUR	18 000 000	18 382 537,66	0,88

BK IRELAND GROUP 6.125% PERP	EUR	45 700 000	45 868 297,70	2,20
BK IRELAND GROUP 6.375% PERP	EUR	18 800 000	19 639 488,46	0,94
BNP PAR 4.5% PERP	USD	16 000 000	12 415 078,59	0,59
BNP PAR 4.625% PERP	USD	11 000 000	9 312 697,41	0,45
BPER BANCA 8.375% PERP	EUR	7 200 000	8 174 383,56	0,39
BQ POSTALE 3.0% PERP	EUR	16 600 000	14 982 503,22	0,72
BQ POSTALE 3.875% PERP	EUR	10 000 000	9 945 428,53	0,48
CA 5.875% PERP EMTN	EUR	30 000 000	29 817 954,62	1,43
CAIXABANK 3.625% PERP	EUR	50 000 000	47 493 904,89	2,26
CAIXABANK 7.5% PERP	EUR	13 000 000	14 496 825,00	0,69
CAIXABANK 8.25% PERP	EUR	20 000 000	22 513 290,22	1,08
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	16 600 000	16 384 462,64	0,78
COMMERZBANK AKTIENGESELLSCHAFT AUTRE V PERP	EUR	25 000 000	25 485 625,00	1,22
DEUTSCHE BK 4.5% PERP	EUR	20 000 000	19 676 842,47	0,94
DEUTSCHE BK 4.625% PERP	EUR	17 200 000	16 686 285,48	0,80
DEUTSCHE BK 4.789% PERP	USD	12 000 000	10 653 721,80	0,51
DEUTSCHE BK 7.125% PERP	EUR	37 600 000	38 793 910,74	1,86
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	10 000 000	10 831 839,73	0,52
DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	EUR	6 000 000	6 063 810,00	0,29
EFG EUROBANK 6.625% PERP	EUR	43 300 000	43 852 218,15	2,10
ERSTE GR BK 6.375% PERP EMTN	EUR	24 400 000	24 810 658,68	1,19
ERSTE GR BK 7.0% PERP	EUR	40 000 000	42 951 121,31	2,06
ERSTE GR BK 8.5% PERP	EUR	9 000 000	10 264 857,79	0,49
IBERCAJA 9.125% PERP	EUR	27 600 000	30 918 257,01	1,48
INTE 5.5% PERP EMTN	EUR	27 000 000	28 116 940,11	1,35
INTE 5.875% PERP EMTN	EUR	20 000 000	21 087 430,98	1,01
INTE 9.125% PERP	EUR	15 000 000	17 847 923,23	0,85
INTE AUTRE R PERP	EUR	34 800 000	35 746 038,00	1,71
JYSKE BANK DNK 7.0% PERP	EUR	13 000 000	14 101 014,89	0,67
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	12 400 000	12 693 007,75	0,61
MBANK SPOLKA AKCYJNA 10.63% PERP	PLN	82 000 000	21 309 378,80	1,02
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	21 450 000	25 769 337,25	1,23
NCG BAN 10.625% PERP	EUR	14 000 000	16 629 336,54	0,80
NIBC BANK NV 8.25% PERP	EUR	20 000 000	22 350 583,98	1,07
QUINTET PRIVATE BANK EUROPE 7.0% PERP	EUR	12 000 000	12 172 946,67	0,58
SG 4.75% PERP	USD	27 000 000	22 757 952,46	1,09
SG 6.75% PERP	USD	30 275 000	25 834 722,55	1,24
SG 7.875% PERP EMTN	EUR	25 000 000	28 138 983,43	1,35
SG 8.125% PERP	USD	12 000 000	10 496 412,09	0,50
UNICAJA BANCO SA E 4.875% PERP	EUR	41 000 000	40 998 822,36	1,96
UNICREDIT 6.5% PERP EMTN	EUR	26 000 000	27 545 057,10	1,32
Consumer credit			6 694 151,06	0,32
LANDESBANKINN HF 8.125% PERP	USD	7 600 000	6 694 151,06	0,32
Distribution of essential food items			22 198 687,50	1,06
NN GROUP NV 5.75% PERP	EUR	22 000 000	22 198 687,50	1,06
Real estate			24 632 278,59	1,18

COVENTRY BLDG 8.75% PERP	GBP	20 000 000	24 632 278,59	1,18
Capital markets			278 293 123,63	13,32
ABN AMRO BK 5.75% PERP	EUR	15 400 000	15 464 597,68	0,74
AIB GROUP 6.0% PERP	EUR	19 000 000	19 432 839,94	0,93
AIB GROUP 7.125% PERP	EUR	22 000 000	23 570 565,57	1,13
BANCO NTANDER 4.75% PERP	USD	5 000 000	4 151 788,04	0,20
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	17 800 000	19 077 316,39	0,91
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	4 115 000	3 436 857,47	0,16
FINEBANK BANCA FINE 7.5% PERP	EUR	11 400 000	12 499 414,76	0,60
JULIUS BAER GRUPPE AG 3.625% PERP	USD	30 000 000	23 183 040,85	1,11
JULIUS BAER GRUPPE AG 6.875% PERP	USD	900 000	767 058,51	0,04
JULIUS BAER GRUPPE AG 7.5% PERP	USD	30 000 000	26 218 298,76	1,25
LUMINOR HOLDING AS 7.375% PERP	EUR	10 000 000	10 519 355,56	0,50
OTP BANK 7.3% 30-07-35 EMTN	USD	29 000 000	26 058 550,45	1,26
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	14 600 000	14 287 708,39	0,68
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	20 200 000	20 402 038,08	0,98
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	24 600 000	25 657 567,44	1,23
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	12 500 000	13 856 050,35	0,66
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	20 800 000	19 710 075,39	0,94
Diversified financial services			185 593 606,80	8,88
ARION BANK 8.125% PERP EMTN	USD	13 500 000	11 967 922,86	0,57
ATTICA BANK 9.375% PERP EMTN	EUR	11 000 000	11 547 366,38	0,55
BANK OF CYPRUS 11.875% PERP	EUR	23 995 000	28 818 330,67	1,38
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	30 000 000	31 323 441,67	1,50
CCF 9.25% PERP	EUR	15 800 000	17 125 377,39	0,82
OAKNORTH BANK PL 10.0% 09-01-35	GBP	13 000 000	17 021 354,05	0,81
PIRAEUS FINANCIAL 6.75% PERP	EUR	17 100 000	17 192 747,88	0,82
Piraeus Financial Holdings Societe Anony 8.75% PERP	EUR	48 489 000	50 597 065,90	2,43
OPC TITLES			86 653 693,92	4,15
UCITS			86 653 693,92	4,15
Collective management			86 653 693,92	4,15
LAZARD EURO MONEY MARKET-B	EUR	32	35 357 439,36	1,69
LAZARD EU SHRT TRM MONEY M-C	EUR	23 913	51 296 254,56	2,46
Total			2 088 993 173,40	99,98

(*) 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/GBP/20250715	-	-222 999,22	EUR	11 735 908,09	GBP	-11 958 907,31
A/EUR/GBP/20250915	229 190,61	-	EUR	17 304 838,52	GBP	-17 075 647,91
A/EUR/GBP/20250915	378 346,54	-	EUR	26 272 579,55	GBP	-25 894 233,01
A/EUR/GBP/20250915	2 166 176,88	-	EUR	165 411 565,63	GBP	-163 245 388,75
A/EUR/PLN/20250915	-	-83 578,18	EUR	21 979 835,30	PLN	-22 063 413,48
A/EUR/USD/20250715	46 883,33	-	EUR	1 854 610,04	USD	-1 807 726,71
A/EUR/USD/20250715	55 030,07	-	EUR	2 070 619,80	USD	-2 015 589,73
A/EUR/USD/20250715	172 025,35	-	EUR	6 095 269,38	USD	-5 923 244,03
A/EUR/USD/20250715	1 493 951,00	-	EUR	58 283 962,50	USD	-56 790 011,50
A/EUR/USD/20250915	349 029,79	-	EUR	10 894 670,20	USD	-10 545 640,41
A/EUR/USD/20250915	9 152 552,77	-	EUR	179 960 577,65	USD	-170 808 024,88
A/EUR/USD/20250915	380 800,96	-	EUR	10 152 066,45	USD	-9 771 265,49
V/EUR/GBP/20250915	-	-22 944,63	GBP	41 900 537,01	EUR	-41 923 481,64
V/EUR/PLN/20250915	8 057,21	-	PLN	961 338,99	EUR	-953 281,78
V/EUR/USD/20250915	-	-150 547,13	USD	7 944 987,86	EUR	-8 095 534,99
TOTAL	14 432 044,51	-480 069,16		562 823 366,97		-548 871 391,62

(*) 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/USD/EUR/250715	-	145 767,88	USD	11 732 408,66	EUR	11 878 176,54	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-10 811,70	USD	870 200,22	EUR	-881 011,92	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-1 169,94	USD	50 997,68	EUR	-52 167,62	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-6 357,66	USD	511 708,55	EUR	-518 066,21	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-	USD	42 243,40	EUR	-42 243,40	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-37 489,32	USD	2 131 434,36	EUR	-2 168 923,68	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-3 256,36	USD	204 670,99	EUR	-207 927,35	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5

G2/A/USD/EUR/250715	-	-922,03	USD	57 951,73	EUR	-58 873,76	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G2/A/USD/EUR/250715	-	-3 782,32	USD	196 348,58	EUR	-200 130,90	FR0013072733
							FR0013476041
							FR0014008FI9
							FR0014008FK5
G5/A/CHF/EUR/250715	7 052,31	-	CHF	1 017 614,74	EUR	-1 010 562,43	FR0013236783
							FR001400FC96
G5/A/CHF/EUR/250715	397,72	-	CHF	57 388,25	EUR	-56 990,53	FR0013236783
G5/A/EUR/CHF/250715	-	-125,71	EUR	17 893,00	CHF	-18 018,71	FR0013236783
							FR001400FC96
Total	7 450,03	-209 682,92		16 890 860,16		-17 093 093,05	

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of financial statements expressed in the functional currency.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	2 088 993 173,40
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	13 951 975,35
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	-202 232,89
Other assets (+)	8 566 157,68
Other liabilities (-)	-21 866 051,69
Financing liabilities (-)	-
Total = net assets	2 089 443 021,85

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CAPITAL FI SRI FI PVC H-CHF	CHF	791,457	1 210,78
LAZARD CAPITAL FI SRI PC EUR	EUR	10 500,354	1 192,18
LAZARD CAPITAL FI SRI PC H USD	USD	866,000	1 371,57
LAZARD CAPITAL FI SRI PD-H-USD	USD	1,000	1 134,88
LAZARD CAPITAL FI SRI PVC EUR	EUR	115 019,070	2 478,36
LAZARD CAPITAL FI SRI PVC F EUR	EUR	98 502,048	1 218,32
LAZARD CAPITAL FI SRI PVC H-USD	USD	8 908,870	1 985,33
LAZARD CAPITAL FI SRI PVD EUR	EUR	325,661	111 474,69
LAZARD CAPITAL FI SRI PVD F EUR	EUR	2 872,311	1 055,35
LAZARD CAPITAL FI SRI RC H-CHF	CHF	47,598	1 145,36
LAZARD CAPITAL FI SRI RD H-USD	USD	1,000	1 127,45
LAZARD CAPITAL FI SRI RVC EUR	EUR	263 473,802	135,16
LAZARD CAPITAL FI SRI RVD EUR	EUR	51 859,617	135,21
LAZARD CAPITAL FI SRI SC EUR	EUR	88 475,774	15 115,74
LAZARD CAPITAL FI SRI SD EUR	EUR	22 511,870	10 241,66
LAZARD CAPITAL FI SRI TVD EUR	EUR	46 938,689	102,19