

French open-end investment fund (FCP)

LAZARD CREDIT FI SRI

ANNUAL REPORT

at March 28th, 2024

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

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1. CHANGES AFFECTING THE UCI

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to the **LAZARD CREDIT FI SRI** fund (ISIN code: FR0011844034): to implement a mechanism to cap redemption requests (“Gates”).

➤ **Effective date: 18/08/2023.**

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to the **LAZARD CREDIT FI SRI** fund (ISIN code: FR0011844034): to remove the indicators to be reported for the SRI label.

➤ **Effective date: 09/11/2023.**

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

Entity Code	Entity Name	Performance
FR0010590950	LAZARD CREDIT FI SRI "PVC EUR"	15,86%
FR0010752543	LAZARD CREDIT FI SRI "RVC EUR"	15,09%
FR0011844034	LAZARD CREDIT FI SRI "PC EUR"	15,42%
FR0012074151	LAZARD CREDIT FI SRI "PVD EUR"	15,85%
FR0013076932	LAZARD CREDIT FI SRI "PC H-USD"	17,29%
FR0013236791	LAZARD CREDIT FI SRI "PC H-CHF"	12,79%
FR0013305935	LAZARD CREDIT FI SRI "TC EUR"	15,42%
FR0013306735	LAZARD CREDIT FI SRI "RVD EUR"	15,09%
FR0013306743	LAZARD CREDIT FI SRI "PD EUR"	15,42%
FR0014005U50	LAZARD CREDIT FI SRI "RC EUR"	14,66%
FR00140095N4	LAZARD CREDIT FI SRI "PD H USD"	17,25%
FR00140095O2	LAZARD CREDIT FI SRI "RD H USD"	15,91%

The performance of the benchmark index over the period was:

Entity Code	Entity Name	Benchmark index performance
FR0010590950	LAZARD CREDIT FI SRI "PVC EUR"	12,23%
FR0010752543	LAZARD CREDIT FI SRI "RVC EUR"	12,23%
FR0011844034	LAZARD CREDIT FI SRI "PC EUR"	12,23%
FR0012074151	LAZARD CREDIT FI SRI "PVD EUR"	12,23%
FR0013076932	LAZARD CREDIT FI SRI "PC H-USD"	14,38%
FR0013236791	LAZARD CREDIT FI SRI "PC H-CHF"	9,57%
FR0013305935	LAZARD CREDIT FI SRI "TC EUR"	12,23%
FR0013306735	LAZARD CREDIT FI SRI "RVD EUR"	12,23%
FR0013306743	LAZARD CREDIT FI SRI "PD EUR"	12,23%
FR0014005U50	LAZARD CREDIT FI SRI "RC EUR"	12,23%
FR00140095N4	LAZARD CREDIT FI SRI "PD H USD"	14,38%
FR00140095O2	LAZARD CREDIT FI SRI "RD H USD"	14,38%

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

ECONOMIC ENVIRONMENT

In the United States, GDP growth accelerated to +3,1% year-on-year in Q4 2023. Job creation was solid, averaging +243 000 per month. The unemployment rate remained low at 3,8% in March 2024. Annual hourly wage growth slowed to +4,1% year-on-year in March 2024. Year-on-year consumer price inflation slowed to +3,5% and +3,7% excluding energy and food in March 2024, but with slightly higher figures in early 2024.

The Fed raised its key rate by +50 basis points to 5,25%-5,50% in the following sequence: a +0,25% hike in May 2023, an initial pause in June 2023 and a +0,25% hike in July 2023. In December 2023, Jerome Powell announced the end of the rate hike cycle and paved the way for monetary easing in 2024.

In the Eurozone, GDP growth was virtually flat at +0,1% year-on-year in Q4 2023. This masks contrasting trends between countries. GDP fell by -0,2% in Germany, while rising by +0,6% in Italy, +0,7% in France and +2,0% in Spain.

The PMI indices deteriorated in the summer of 2023 before stabilising in the autumn of 2023 and improving thereafter. The unemployment rate remained stable at 6,5% in February 2024. The year-on-year increase in consumer prices slowed to +2,4% and +2,9% excluding energy and food in March 2024.

The ECB raised its key rates by +100 basis points, in the following sequence: +0,25% in May 2023, +0,25% in June 2023, +0,25% in July 2023 and +0,25% in September 2023. The deposit rate was raised from 3,00% to 4,00%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

As for unconventional measures, the ECB announced in June 2023 that it would put an end to reinvestments under the APP programme. In December 2023, the ECB announced a reduction in its PEPP portfolio from July 2024, at a rate of -€7,5bn per month on average in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +5,2% year-on-year in Q4 2023. The complete lifting of health restrictions in December 2022 enabled a rebound in household consumption, but difficulties in the real estate sector hampered investment. The urban unemployment rate remained stable at 5,3%. The year-on-year rise in consumer prices slowed to +0,1% in March 2024.

The Chinese central bank cut its key rate by 25 basis points to 2,50%, and the reserve requirement ratio by -75 basis points to 10,00%.

MANAGEMENT POLICY

The financial bond market calmed down in April: the excellent first-quarter results, which saw several Spanish, German and UK issuers publish record figures, and the resilience of European bank deposits eased investor wariness about the sector.

In the United States, after Signature and SVB, First Republic was finally also placed under FDIC supervision, which enabled JP Morgan to acquire the majority of the bank's assets and some of its liabilities at a low cost.

Several ratings or outlook upgrades were noted during the month, including Novo Banco (senior debt from B3 to Ba3, positive outlook at Moody's), BPER (from BB+ to BBB- at Fitch), Banco Sabadell and Banco Comercial Portugues (outlook from stable to positive at S&P for both).

The end of the transitional period for recognising old debt as own funds is approaching for insurers (January 2026), with NN Group, Generali, AXA, Ethias and Vienna Insurance launching liability management operations alongside new Tier 2 issues.

HSBC announced the redemption of its four Disco legacy bonds at par, for a total of around \$2 billion. This redemption was not at all expected by the market, as these bonds were trading at around 72% before the announcement. Unicredit and Lloyds announced that they will redeem their AT1s on the first call date.

May was a positive month for subordinated financial credit with an outperformance of peripheral Tier 2s and AT1s. The outperformance of Greek issuers stems from the results of the general elections and the 41% of votes won by the party currently in power, New Democracy, which according to Moody's would mean continuity in fiscal and economic policies, which is positive for credit.

With regard to AT1, a Bloomberg article reporting on supposed EBA proposals to include dividend stopper clauses or cumulative coupons triggered a positive repricing of the asset class.

The Q1-23 publications have come to a close with results well ahead of expectations, record figures for many institutions and very reassuring messages about liquidity, bond portfolio valuations and exposure to commercial property, as well as still very positive trends in terms of future income and low cost of risk.

On the regulatory side, the ECB could become more involved in communicating liquidity requirements to banks, differentiating them according to the lender's liquidity profile.

The ECB's latest Lending Survey shows that Eurozone banks are continuing to tighten their lending criteria for non-financial companies, with the net tightening remaining at the highest level since the sovereign debt crisis in 2011.

The rating agencies are also moving in the same positive direction, with Caixa geral de Depositos upgraded one notch by Moody's to Baa2, Barclays upgraded one notch by S&P (Holdco to BBB+, Opco to A+) and Deutsche Bank given a positive outlook by the same agency.

On the other hand, S&P downgraded UK mutual insurance company Liverpool Victoria to BBB (stable outlook) and lowered the outlook for the Icelandic bank Arion Bank to negative (rating maintained at BBB).

The primary market largely reopened in almost all segments, with €40 billion issued, including more than €7 billion in the Tier 2 segment including Allianz, Société Générale, BPCE, Caixabank, Santander and Novo Banco. On the Tier 1 side, DZ Bank issued an AT1 via its network and the insurer Royal London issued an RT1.

The Fed left its key rates unchanged in June, the ECB raised them by 0,25% and the BoE by 0,50%, whereas the market was expecting half that.

The five largest Italian banks repaid €126bn in TLTROs in June. Meanwhile, the ECB allocated €4,3bn to 29 banks as part of its three-month long-term refinancing operation, the largest since April 2020, according to Bloomberg.

In the AT1 segment, the primary market reopened without any difficulties with BBVA and Bank of Cyprus.

In other segments, the market was active with Abanca, BVBA, Commerzbank, DNB, Société Générale, Allianz and Achmea in Tier 2. On the Senior side, a number of banks came to top up their MREL buffers, notably Eastern European institutions such as Raiffeisen's Croatian subsidiary, Erste's Czech subsidiary and Slovenia's Nova KBM and Nova Ljubjanska.

In Legacy bonds, after HSBC at the end of March, Barclays and Standard Chartered announced their intention to redeem their outstanding Discos bonds at the next call date, in connection with the coupon structure linked to USD Libor, which will soon disappear even if it is replaced by a synthetic Libor. Bank of Ireland announced a takeover bid for former preferred shares at a premium of between +9pp and +20pp. Aviva launched a consent offer to convert a Legacy bond into a fully Solvency 2 compliant bond in return for a 16% commission.

In terms of ratings, Fitch maintained MAPFRE at A+ with a stable outlook, placed Virgin Money's BBB+ rating on positive outlook and raised Sabadell's outlook to positive, while confirming its BBB- rating.

Moody's placed 11 Austrian banks on credit watch with a view to upgrading their deposit, issuer and senior unsecured bond ratings, including Erste Bank and RBI. The agency also upgraded Caixa geral de Depositos' BCA (Baseline Credit Assessment) to Baa2 (from Baa3), and the bank's Tier 2 joined the IG universe at Baa3 (from Ba1), with the outlook for the bank remaining positive.

S&P announced that it had upgraded Cajamar's rating to BB+ (from BB) with a stable outlook and confirmed RBI's rating at A-, maintaining the outlook at negative, while lowering the AT1 rating by one notch to BB. All three Irish banks were upgraded one notch by S&P with a stable outlook.

The agency downgraded the rating of UK mutual insurer Liverpool Victoria from BBB+ to BBB with a stable outlook, and its Tier 2 rating to BB+.

Following the European Court of Justice's ruling on June 15th, BCP's Polish subsidiaries Bank Millenium and Commerzbank's subsidiary mBank announced additional provisions for Q2 2023, while forecasting a net profit for the current quarter for BCP and a net profit in 2023 well above that of 2022 for mBank.

On the M&A front, Generali announced an agreement to acquire Liberty Seguros SA for €2,3 billion to strengthen the Group's P&C business in Spain and Portugal and to enter the Irish and Northern Irish markets, with an estimated impact on SCR of -9,7 points (1Q23 = 227%).

HSBC Continental Europe signed a new Memorandum of Understanding relating to certain potential changes to the terms of the sale of its retail banking business in France to My Money Group.

Svenska Handelsbanken will sell its retail and SME banking and life insurance businesses in Finland for €1,3 billion to local players.

The Fed and ECB both raised rates by 25 basis points, but remained coy about their future actions, which will be data-dependent.

After the publication of good macroeconomic figures, yield curves steepened, with the short end tightening slightly, in the hope that the main central banks had made their last rate hike.

Financial spreads tightened in July, as expected, due to a lack of supply, very good earnings releases for Q2-23 and excessively cautious positioning on the part of investors. Senior bonds tightened by -17 basis points, Tier 2 IG bonds by -33 basis points, while AT1 bonds tightened by -38/-39 basis points. Since the start of the year, all spreads in the capital structure have tightened, including AT1s for the first time since the events of March.

The Q2 2023 earnings release season went very well, with numerous increases and upward guidance revisions, both in terms of higher revenues (net interest income) and lower cost of risk.

Banks posted exceptional results for the second quarter of 2023. BBVA posted a ROTE of 16,9% in the first half of the year. Caixabank and AIB posted ROTEs of around 12% and 20%, respectively. Danske Bank saw its net profit double from the previous year (+124%) and its net interest income rise by 45%. Caixa Geral de Depositos recorded a +128% rise in net interest income and a +25% increase in profits.

Primary market activity was high for a month of July, with over €8,5bn issued. The 2023 funding plans are 75-80% complete. Spanish bank Abanca launched a tender offer for its old AT1 bonds at par, enabling it to redeem them four months before the first call date, at the same time issuing €250 million of AT1 bonds with a coupon of 10,625%. This was the third issue of an AT1 since CS.

Lloyds announced the redemption of a Tier 2 bond on the first call date despite a small reset at ms+130bp, a positive signal for Tier 2s, and another illustration of the fact that most issuers will continue to redeem their Tier 2s regardless of purely economic factors on the first call date. Bank of Cyprus, which reopened the AT1 market in June, issued €300 million of PS 5NC4 debt with a coupon of 7,375% or MS+410bp to meet its MREL requirements.

Barclays, BBVA and Caixabank announced the call of their AT1s. Barclays announced the call of its dollar-denominated AT1: there had been some uncertainty about the call of this bond, despite Barclays' large AT1 capital surplus. Santander has not yet announced the repayment of its AT1, which matures in September, but should ideally refinance it.

The rating agencies continue to raise their credit ratings. At Fitch, Deutsche Bank was finally upgraded from BBB+ to A- with a stable outlook, Société Générale's outlook was upgraded from stable to positive, and Banco Montepio was moved up one notch from B to B+, with a double upgrade of its PS debt from B- to B+. Finally, Fitch upgraded Bank of Ireland's ratings by one notch, taking its Opco Senior from BBB+ to A-, its Holdco Senior from BBB to BBB+, its Tier 2 from BB+ to BBB- and its AT1 from BB- to BB. BKIR retains a stable outlook and the most significant impact concerns Tier 2, which now qualifies for the IG indices (Baa2/BB+/BBB-).

The ECB decided to pay 0% interest on the minimum reserves that banks in the Eurozone must hold, whereas the deposit facility rate has been 3,5% until now. The loss of revenue will represent around €6 billion on an annual basis. However, the 25 basis point increase in the deposit facility rate from 3,50% to 3,75% will add €9 billion in extra income for banks from the €3,6 trillion stock of excess liquidity.

The EBA and the ECB presented their conclusions on the stress tests applied to European banks: the results are used by the ECB to assess the requirements and guidelines of the second pillar (P2R and P2G) and the unrealised losses on the amortised cost (AC) bond portfolio amounted to €75 billion in February 2023, taking into account €38 billion in hedging gains.

Rates were volatile in August, fluctuating between rising and steepening on the back of better macroeconomic figures before falling after weaker figures at the end of the month. The dollar yield curve steepened, while the euro yield curve remained stable.

Spreads widened in August, retracing some of the tightening seen in July. The main explanations were illiquidity and the reduction in traders' portfolios in anticipation of the forthcoming primary season. Senior bonds widened by +11bp and Tier 2 IG bonds by +19bp, while AT1s widened by +25/+31bp. Since the beginning of the year, spreads have been more or less stable, with the exception of AT1s, which are still a little wider.

The sovereign rating of the United States was downgraded by Fitch from AAA to AA+, while Greece returned to the IG category. Scope was the second rating agency to put Greece back into the Investment Grade category, after the Japanese rating agency R&I.

The Q2 2023 earnings release season is drawing to a close, with a raft of upward guidance revisions, both in terms of higher revenues (net interest income) and lower cost of risk.

Greek and Italian banks all have a ROTE > 10% and closer to 15% on average. Cypriot banks all have a ROTE > 20%. Banco BPM posted a net profit of €624 million (+78% year-on-year) for the first half of FY23 and revised upwards (once again) its net profit forecast for FY2023 from €1,14 billion to >= €1,2 billion. Its net interest income (NII) rose by +49% year-on-year in the first half of the year. Its cost of risk is at a 10-year low of 48bp. The bank is expected to generate a ROTE of 12% in 2023. BPER is following the same trends: its net profit for Q2 2023 was the best in its history at €414 million thanks to a higher NII (+13% QoQ), a low cost of risk at 61bp and revised forecasts for FY 2023 both in terms of revenues (higher NII) and net profit (€1,1 billion for 2023). The Italian government is introducing an exceptional one-year tax on banks, with a 40% levy (non-tax-deductible) on the higher of net interest income (NII) for 2022 and 2021 - where the difference exceeds 5%, or on the difference in NII between 2023 and 2021 if it exceeds 10% - capped at 0,1% of total assets.

Crédit Agricole reported an underlying ROTE of 14,7% in the first half of 2023, net profit of €3,3 billion at holding level (+48% year-on-year) and €4,2 billion at Group level (+10% year-on-year). Crédit Agricole is to take a majority stake in Degroof Petercam, which will cost -30bp in CET1.

UBS announced the best quarterly results of any bank in the world, with a net profit of \$29 billion, all of which would come from the recognition of goodwill following the purchase of CS.

Abanca, BBVA, Barclays, SocGen, HSBC (two bonds) and Caixabank all announced the call on the first call date of their AT1s. These calls will return around €7 billion in liquidity to investors over the coming weeks. On the other hand, Santander decided not to redeem its AT1 on the first call date and the coupon on its bond will rise from the current 5,25% to around 8,25% by the end of September.

A lot of issues in August, which suggests that September will be a busy month (as it is every year). There were €32 billion of new issues by financials (including covered bonds). In the AT1 segment, there were three new issues by BNPP in \$, KBC and Intesa in € (coupons of 8,5%, 8% and 9,125% respectively) for a total amount of €3,5 billion.

Volatility rose again at the end of September on the sovereign bond market, with € and \$ yields rising sharply over the month, across all maturities and with a steepening of yield curves, while short rates fell in £ and rose sharply in maturities over 30 years. These movements followed central bank meetings, with the Fed and BoE leaving their rates unchanged, while the ECB hiked its rates by +25bp, taking the € deposit rate to 4%.

Over September, spreads tightened on Senior (-5bp) and Tier 2 (-5bp), and widened on AT1 (+18bp AT1, +27bp AT1€), with performances slightly negative over the month mainly due to the interest rate effect.

We saw a huge number of ratings upgrades over the month, starting with Greece on the sovereign side, which was upgraded from BBH to BBBL by DBRS and then by Moody's by two notches to Ba1, a level below Investment Grade, with a stable outlook. The country is now rated BB+ (stable outlook) by Fitch, BB+ (positive outlook) by S&P, BBBL by DBRS and Ba1 (stable outlook) by Moody's. Moody's upgraded Cyprus's rating by two notches, allowing the country to enter the agency's IG universe with a Baa2 rating and a stable outlook. DBRS also upgraded the country's rating the same day, from BBB to BBBH (high), also with a stable outlook. Cyprus is now rated IG by all the major rating agencies.

S&P placed Portugal's BBB+ rating on positive outlook due to the positive development of the economy and the reduction in public debt, while Fitch upgraded the country's rating by one notch to A- with a stable outlook, citing the clear improvement in debt and the fiscal discipline of the current government, with a projected debt/GDP level of around 104% by 2023.

The ratings of banks in these countries were also automatically upgraded. Fitch and Moody's upgraded the ratings of Greek banks by between one and two notches, thanks to a resilient economy and improving fundamentals. The main banks now have an average BB rating from the three main rating agencies. The new ratings include a stable outlook from Fitch and a positive outlook from Moody's. In Portugal, S&P raised BCP's rating by one notch, from BB+ to BBB- and its outlook is now stable. Fitch upgraded the rating of Caixa Geral de depositos from BBB- to BBB and Banco Comercial Portugues (BCP) from BB+ to BBB-. BCP is now rated IG by S&P, Fitch and Moody's.

On the issuer side, Norwegian insurer Storebrand was upgraded by Moody's by one notch, from Baa2 to Baa1 at Holdco level and from A3 to A2 at Opco level. Fitch upgraded OSB Group's rating from BBB to BBB+ following the issue of Senior Holdco debt, Axa's rating from A+ to AA- (stable outlook), Crédit Mutuel Arkea's rating from A- to A+ and Danske Bank's long-term issuer rating (IDR) from A to A+.

Only one downgrade was recorded during the month: Moody's downgraded Direct Line from A1 to A2 with a stable outlook. This reflects Moody's view that Direct Line will not return to historical profitability in the medium term, as well as concerns about its governance.

Danish bank Sydbank raised its forecast for 2023, with profits after tax expected to be between DKK 2 900 million and DKK 3 200 million (compared with DKK 2 600 million to DKK 2 900 million previously). Commerzbank also raised its forecast for net interest income to €8 billion in 2023, as the increase in deposit beta is slower than initially expected. The previous forecast, published last month at the time of the second-quarter results, was €7,8 billion. The company also stated that it was likely to generate net income of €2 billion for the year.

SocGen's (expected) Capital Market Day was given a cool reception by the equity market, with sell-side analysts disappointed by the new plan's lack of ambition and targets. However, the plan seems rather positive for bondholders, with a higher capital target (13% CET1) and a reasonable distribution target (40-50%).

In Italy, the local press reported that the tax on windfall profits could be mitigated, with banks able to 'waive' the levy if they choose to increase their capital instead. In so doing, the banks would retain the capital (instead of paying it to the government) at the cost of reducing their distributable profits. Most banks will probably pay less than initially expected, with the exception of Mediobanca. In addition, the government would like to sell a 15% stake in Monte dei Paschi in the near future, which would contribute to privatising the bank by reducing the State's stake to 49%. The bank's CEO has stated that his bank could choose not to pay the banking tax and to increase its reserves. Intesa Sanpaolo received authorisation to sell or transfer its assets in Russia. As a reminder, the Russian authorities must approve any sale of foreign assets, which could take place at a minimum discount of 55%.

Measures to support households continue in Europe, with Poland extending its mortgage moratoria for the whole of 2024, while adding income criteria that will prevent borrowers who do not need it from receiving help. In Portugal, the government announced that customers could ask banks to reduce the Euribor rate by 30% for mortgages, with the aim of helping troubled borrowers over the next two years.

Dutch insurers were hit by a ruling by the Court of Appeal in The Hague concerning claims of mis-selling of unit-linked products dating back decades. It concluded that the charges levied on policyholders were unfair and that better disclosure of costs was needed. The Dutch insurers concerned are NN Group, ASR Nederland, Achmea and Athora. NN and ASR immediately announced that they would appeal against this decision.

In the subordinated primary market, in AT1 we had BBVA (second of the year, refinancing) for a coupon in \$ of 9,375%, Erste Bank in parallel with a tender at par on its AT1 redeemable in May 2024 with a coupon in € of 8,50%, and in Tier 2 we had National Bank of Greece with a coupon of 8% and BayernLB with a coupon of 7%. Vontobel announced that it had issued \$400 million of AT1 bonds to finance the repayment of CHF450 million of outstanding AT1s via a private placement with Apollo.

Financial credit recorded a positive performance in October, mainly due to the effect of the fall in short and intermediate rates in euros (rates in other currencies ended the month higher). Credit spreads were at best flat, at worst a little wider over the month, with non-euro AT1s underperforming, mainly due to interest rate movements. Unsurprisingly, the ECB left rates unchanged at its October meeting, but there was no mention of an increase in the rate of minimum reserves (currently non-interest-bearing) or of a possible start to QT on the PEPP.

Banks' initial results for the third quarter remained good overall, with returns on equity of between 8% and >20%. However, some results were less well received by the equity market, particularly in the United Kingdom where the rise in deposit rates had a greater impact on net interest income. For the time being, the commercial real estate crisis in Sweden is having no visible effect on the country's banks.

Taxing banks' windfall profits seems to be in vogue, with Ireland seeking to increase the bank levy from €87 million to €200 million in its 2024 budget, without giving further details. This could represent 6% to 6,5% of the net profits of banks such as AIB or Bank of Ireland. Belgium wants to increase banking taxes by €150 million and abolish tax deductibility. On the other hand, the new Italian banking tax that was finally passed by parliament will probably cost most of them virtually nothing, as they will probably choose to strengthen their capital buffers rather than pay it, as already indicated by Unicredit, Intesa, Mediobanca and Monte dei Paschi.

In Poland, the pro-EU opposition party, led by the former President of the European Council Donald Tusk, created a surprise in the parliamentary elections by being in a position to form a majority, after eight years in power of the current Law and Justice party. This would enable the country to adopt a more favourable approach to the EU and unlock more than €35 billion in European grants.

A number of rating upgrades were announced during the month, with S&P upgrading Greece's IG rating from BB+ to BBB- with a stable outlook, and maintaining Italy's stable outlook.

After upgrading its sovereign rating a fortnight ago, Moody's raised the long-term deposit ratings of Bank of Cyprus and Hellenic Bank by two notches, from Ba1 to Baa3, with a positive outlook. The agency also upgraded Sabadell's PS debt rating from Baa3 to Baa2, with a stable outlook.

In France, Fitch downgraded BPCE to A from A+ with a stable outlook, but confirmed Crédit Agricole's rating at A+ with a stable outlook, underpinned by a more diversified business model, low risk appetite and very solid capitalisation. S&P raised the rating of La Banque Postale's subordinated bonds by two notches, while the bank's rating remained unchanged at A+ with a negative outlook (NPS from BBB- to BBB+, Tier 2 from BB+ to BBB- and AT1 from BB- to BB+), mainly thanks to the integration of CNP Assurances, which is now a wholly-owned subsidiary of LBP.

LMEs continue on insurers' legacy securities, with Swiss Re and Credit Agricole announcing offers to buy back grandfathered securities.

Metro Bank was under pressure after Fitch placed the bank's rating on negative watch. Metro Bank was launched in 2010 as a 'challenger bank' that wanted to 'disrupt' the banking sector through the quality of its services with a network of brick-and-mortar retail branches. Despite some success in the early days, it was never able to make money, mainly because of a large cost base. The ambitious restructuring plan proposed by management, including a contribution from shareholders and Tier 2 creditors, was nevertheless accepted by bondholders, offering relative stability to the bank's securities.

Raiffeisen Bank International called an EGM to pay a dividend of €263 million, which it had postponed in March due to uncertainty over Russia.

UBS announced a first-date, non-economic call on its SGD-denominated AT1. The bank is expected to issue an AT1, probably in \$, by the end of the year.

The primary market was quiet in October, as is the case every year at this time, with financing programmes already largely completed for 2023. That said, there was a number of pre-financing transactions for 2024. New issuers such as Montepio in Portugal and MBH in Hungary made their inaugural issues of MREL debt.

November was one of the best months on record in terms of bond asset performance, helped by a double downward movement in yields (from -20bp to -41bp on the Euro curve, from -41bp to -60bp on the dollar curve) and a fall in spreads with a tightening of risk premiums in the capital structure. Despite an extremely abundant primary market in this segment, AT1 spreads significantly outperformed the rest of the market, falling from -90bp to -112bp over the month, compared with -12bp for senior debt and -37bp for Tier 2s. Financial debt outperformed Tier 2s by +2,5% and AT1s by +4,5%.

In the primary market, we saw a large number of pre-financing issues on AT1s (sometimes with a tender announced at the same time), with Barclays, Socgen, Santander and above all UBS issuing for the first time in this market since the CS takeover, with the Swiss bank attracting \$36 billion in the order book for \$3,5 billion issued. Smaller issuers also entered the AT1 market with Virgin Money, Close Brothers and Banco BPM.

The earnings release season is largely over, with the banks once again reporting very solid results as has been the case throughout 2023. Examples include BBVA, which posted a ROTC of 17% in 9M23, AIB, which is aiming for a ROTC >20% in 2023, Intesa, which published its best results for the first nine months with net profit of €6,1 billion, and BCP, which increased its net profit 7-fold from 2022, to €651 million.

The Swiss National Bank, like the ECB, will stop paying interest on minimum reserves, which could have a -2% impact on profits. On the other hand, the Swiss authorities and the banks, including UBS, are said to be discussing new measures to prevent massive outflows of deposits.

We saw a number of ratings upgrades again in November, starting with the Cypriot banks and Fitch upgrading Hellenic Bank to BB+ (from BB-) with a stable outlook and Bank of Cyprus to BB (from B+) with a positive outlook, reflecting the combination of the improved operating environment in Cyprus and the continued improvement in issuers' credit profiles. On the sovereign front, Moody's raised Portugal's rating by two notches with a stable outlook (from Baa2 to A3), as well as raising the ratings of local banks by one notch for Caixa Geral de Depositos and BCP, and by two notches for Novo Banco and Montepio.

The good news also concerns Italy, with Fitch confirming the country's BBB rating, still with a stable outlook, and Moody's confirming its Baa3 rating but upgrading its negative outlook to stable. Consequences for banks following Moody's upgrade: those with a negative outlook now have a stable outlook again, and Intesa Sanpaolo's Tier 2 rating was raised from Ba1 to Baa3 (IG), on the other hand, Unicredit's Tier 2 rating was downgraded from Baa3 to Ba1 (surprisingly, due to a reduction in the amount of AT1), Banco BPM's senior debt rating was upgraded from Ba1 to Baa2 and Monte dei Paschi's rating was upgraded by one notch from B1 to Ba3 and by two notches by Fitch (from BB+ to BB). For the first time, S&P rated Banco BPM, which reached the IG universe with a BBB- rating and a positive outlook on senior debt.

Among insurers, S&P upgraded Crédit Agricole Assurances from A to A+ and its Tier 2 debt from BBB to BBB+, and Sogecap from BBB+ to A- and its hybrid debt from BBB- to BBB. This follows a review of the criteria for analysing insurers, for which S&P listed 63 names that could potentially be impacted (upwards, downwards or with no impact) by this change in methodology.

The Legacy universe continues to shrink irreparably, with Deutsche Bank launching a buyback offer on two Legacy securities at a premium of +7/+8pp to the secondary market and DNB deciding to redeem all its "disco" bonds, constrained by the legislative proposal published by the Ministry of Finance, which ultimately does not allow the bank to retain them easily as part of the implementation of a resolution plan. In Italy, the Italian Ministry of Finance (MEF) sold 25% of its stake in Monte dei Paschi for €920 million, reducing it to just under 40%. In addition, the local supervisor has revised the size of the buffers and the O-SII (Other Systemically Important Institutions) requirements upwards for the main banks, with the exception of Monte. UniCredit is no longer designated as a Global Systemically Important Bank (G-SIB) by the Financial Stability Board.

In Greece, the government sold its 9% stake in Alpha Bank to Unicredit and 22% of the capital of National Bank of Greece on the open market.

Spanish bank Abanca is to take over the whole of Portuguese bank EuroBic, according to a press release on the company's website. This will triple the bank's presence in Portugal, making it one of the country's leading banks, with more than 300,000 customers.

Metro Bank's investors supported the announced capital increase, with 90% of shareholders agreeing to the £150 million amount. Following this announcement, Fitch confirmed the bank's rating at B, removed the rating watch and added a positive outlook.

In the Netherlands, ASR will enter into an agreement with customers in connection with Aegon and ASR for €250 million, in the context of unit-linked disputes. The agreement will become final when 90% of the customers concerned accept the settlement, but the company is very confident about the outcome.

December was a very positive month, with performances ranging from +1,9% for insurance senior debt to +4,6% for euro-denominated AT1s. This positive performance was due both to a downward movement in interest rates (around -40bp in euros and dollars, across all maturities) and to narrower spreads, with senior bank debt tightening by -6bp, IG-rated Tier 2 by -33bp and AT1s by -65bp to -90bp.

This rally was fuelled by the latest central bank meetings in 2023, with Jerome Powell mentioning that they had discussed possible future rate cuts in 2024. The ECB and the BoE were more cautious on the outlook for interest rates, making no mention of future cuts, despite the fact that both economies are in a gloomier situation. Preliminary CPI figures for December in various jurisdictions also helped to fuel the rally in rates.

In the primary market, new issues were very limited, with €6,6bn issued during the month for financials. Nevertheless, the banking syndicates are already actively preparing for January, which is likely to be very active, not only due to seasonality, but also due to attractive yields for issuing new bonds after the rally in rates and spreads mentioned above.

December saw a number of ratings upgrades, with Fitch raising Greece's IG rating to BBB- and giving a positive outlook to all Greek banks. S&P upgraded them by one notch, except for Alpha Bank, which was given a positive outlook. Cypriot banks were also upgraded by one notch by S&P. In Iberia, Moody's upgraded Ibercaja's rating by one notch from Baa3 to Baa2. Montepio was upgraded two notches by DBRS to BB. Deutsche Bank was upgraded one notch by S&P to A from A-. Irish banks were placed on positive outlook by Fitch.

Santander announced a call on the first call date of an AT1 in dollars callable in February 2024.

On the Legacy front, NIBC launched a takeover bid to reduce its stock of Legacy instruments. BNPP finally decided to buy back the last outstanding Tier 2 Disco instrument, following the example of all the other banks. In the UK, Apollo is said to be examining the potential purchase of the consolidator of bulk annuities, Pension Insurance Corp, which could be valued at £5 billion. Coventry Building Society agreed to buy the Co-operative Bank for £700 million. Raiffeisen Bank International announced a transaction that will enable it to repatriate 1,45 billion in capital from its Russian subsidiary at a cost of -10bp of CET1, but which will increase the CET1ratio by +120bp at group level, excluding Russia, thereby reducing its risk profile.

January was a positive month for AT1s, which outperformed the rest of the capital structure with a performance of +1,0% to +1,6%, while senior debt ended the month stable and IG Tier 2 banks posted a performance of +0,2%. Subordinated insurance debt also outperformed at +0,6%.

This positive performance was due solely to carry and a fall in spreads, with AT1s tightening from -22bp to -45bp, senior debt and Tier 2 IG banks ending stable and subordinated insurance debt tightening by -9bp. Euro and sterling interest rates rose slightly, while dollar rates were broadly stable.

The primary market was very active as always in January, with around €75 billion issued this month, although this was much less than the €101 billion issued in January 2023. Banks were very active in Tier 2 with more than €13 billion equivalent issued this month. Many mid-sized issuers have bought back older callable bonds this year and issued a new bond at the same time. By doing so, issuers can encourage investors to simply renew their exposure to their names and can also save on interest charges by avoiding keeping two bond issues outstanding at the same time. We saw a number of AT1s with Crédit Agricole, Caixabank, BCP and Van Lanschot, all for reasons of refinancing other callable bonds at a later date. We also saw an inaugural RT1 from AXA which received a lot of interest from investors.

Generally speaking, investor demand in the primary market was high, regardless of the type of security or the level of subordination.

The few FY23 results so far have been good, with Bankinter producing its best ever net profit at €845 million (+51% YoY) and anticipating a higher level in 2024. The same goes for BBVA and Santander, both forecasting higher profits in 2024 after record absolute profits in 2023 of €8 billion (+26% YoY) and €11 billion (+15% YoY) respectively. Nordic banks also posted record profits (+60% for Swedbank, +42% for SEB).

Dutch insurer NN Group has reached an agreement to resolve legal issues relating to past sales of unit-linked products to certain customers to the tune of €300 million.

The UK FCA is examining practices relating to car finance commissions paid by banks to car finance brokers. Lloyds, Close Brothers, Barclays and Santander UK may have to reimburse some of the excessive interest charged to customers, for a still very preliminary cost estimate ranging from £4 billion to £40 billion. This cost is expected to be spread over several years.

Fitch upgraded the rating of Italian bank Iccrea to BBB- from BB+ with a stable outlook. Julius Baer is expected to increase provisions against its Signa exposures at an estimated cost of CHF 400 million.

In February, performance was neutral or even slightly negative for the asset class, due solely to higher interest rates, which rose by between +13 and +48 basis points depending on the currency and the point on the yield curve. Better macroeconomic data and some slight negative surprises on inflation explain this movement, with fewer rate cuts now expected on the markets. Spreads tightened by -11bp for senior debt, -16bp for Tier 2 IG and between -18bp and -25bp for AT1s, which outperformed the rest of the capital structure with a performance of -0,1% to +0,2%, while senior debt posted -0,6% and Tier 2 IG banks ended the month at -0,2%. Subordinated insurance debt also outperformed at -0,2%. The primary market was active in February, with around €41bn issued this month (in line with 2023).

There were eleven bond issues last month for €9.3 billion, with seven AT1s (\$ ING 8%, \$ UBS 7.75%, \$ Swedbank 7.75%, \$ BNP 8%, € ABN Amro 6.875%, £ Investec 10.5%, \$ Standard Chartered 7.875%) and four callable Tier 2s (Danske Bank, BPCE, SEB, Natwest).

Calls and refinancing are well ahead of schedule for the 2024 vintage, with around 62% of Tier 2s and AT1s callable in 2024 already called or refinanced, with no non-calls to date.

The earnings release season for banks is well under way, and most are reporting record profits for 2023 thanks to a sharp rise in revenues, particularly net interest income. Insurers published good results, but not as stellar as those of banks.

We saw some volatility at the start of the month due to concerns about exposure to commercial real estate (CRE). It started with a US bank, NYCB, which came under pressure because of its high exposure to rental housing, and then with a Japanese bank, Aozora Bank, which took significant provisions to cover its US CRE portfolio. Both entities have low capital ratios and the additional provisions were absolutely necessary, even though their situations are very specific. We then had a contagion to a German bank, Deutsche Pfandbriefbank (PBB), which is under pressure because it specialises in CRE. The market reaction was exaggerated by the small size of the bank and the lack of liquidity of its bonds. Additional provisions will be required, but its capital ratios are twice as high as those of NYCB or Aozora Bank.

We continue to see rating upgrades, with Sabadell upgraded by S&P to BBB+ from BBB and Permanent TSB upgraded by Fitch from BB+ to BBB-. Unipol was placed on credit watch with Moody's after announcing the merger of its Holdco and Opco entities.

March was a solid month for subordinated financial debt, with spreads tightening from -12bp (IG Tier 2 banks) to -70bp (AT1 in euros) and rates falling slightly (from 0 to -19bp, depending on the currency and point on the yield curve). Central bank meetings and macroeconomic figures also reassured the market about future rate movements: the Fed, the ECB and the BoE all talked about an easing cycle that could begin in June, and the Swiss National Bank even cut its key rate by -0,25%. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

March was a busy month in the primary market for financials, with €41,7 billion issued by European banks, the bulk of which was obviously senior debt (78% of the total amount issued). In terms of subordinated bond issuance, we saw a large number of refinancing deals, with issuers buying back existing bonds at the same time to facilitate the reinvestment process. This supply on the primary market was well absorbed by the market, despite premiums on new issues close to zero (or negative in some cases), supported by continued inflows into credit funds. There was a more active market in Restricted Tier 1 (AT1s for insurers), with ASR and NN refinancing grandfathered bonds. For banks, Raiffeisen had to postpone its AT1 issue because of potential problems with the Strabag agreement, which is likely to reduce the sensitivity of its capital to a hasty departure from Russia. The bank promised to provide information on this subject at its AGM in early April.

The earnings season ended with reports mainly from insurers and small banks, including German banks, with LBBW and Helaba announcing the best results in their history, allaying fears about the German CRE, and Deutsche Pfandbriefbank also reporting results that were well received by the market. The results were less 'historic' for insurers, but nonetheless solid and consistent, with the weaker underwriting results of some P&C companies offset by strong investment returns, and solvency remaining well above management targets and often above 200%.

The ECB announced that minimum reserve requirements (MRR) will remain at 1%, which is good news for banks' net interest income, as the interest paid on MRR is 0%, and not the deposit facility rate (currently 4%).

There were several rating upgrades in March, with Moody's upgrading the ratings of several German Landesbanks, Novo Banco's long-term deposit rating to Baa1 from Baa2 (but only affirming the other ratings), and Co-Op Bank's rating down one notch, with the Baseline Credit Assessment (BCA) now at ba1 with a positive outlook. In Italy, S&P gave BPER Banca a long-term credit rating of BBB- with a positive outlook, Fitch raised Banco BPM's senior debt ratings by one notch (Senior Preferred to BBB) and Moody's raised Credem's long-term deposit ratings to Baa1 from Baa2. In Spain, following the positive outlook on the sovereign rating, Moody's also upgraded the ratings of several Spanish banks: Sabadell, Caixabank, Bankinter, Unicaja and Ibercaja all had their ratings upgraded by one notch. S&P upgraded Portugal's rating from BBB+ to A- and maintained a positive outlook, and therefore also revised BCP's outlook from stable to positive. However, Moody's downgraded Aareal Bank's long-term rating and senior debt rating to Baa1 from A3, with the outlook remaining negative.

M&As seem to be higher on the agenda for European financial issuers, with Nationwide announcing a £3 billion bid for Virgin Money, which was confirmed by their boards and is expected to be effective in the fourth quarter of this year. Belgian insurer Ageas made two bids for UK motor insurer Direct Line, but both were rejected by Direct Line's board of directors, and Ageas will not make a third bid.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET "C	357 381 257,40	403 982 969,00
LAZARD EURO MONEY MARKET "B	183 034 183,11	174 470 685,74
BQ POSTALE ZCP 03-04-23		85 000 000,00
BFCM BANQ FEDE CRE ZCP 03-04-23		85 000 000,00
BANK MILLENNIUM 9.875% 18-09-27	27 582 482,08	8 825 706,41
DEUT BA 4.296 05-23		29 943 428,94
BANCO DE BADELL 5.25% 07-02-29	10 215 273,97	19 483 251,10
UNICAJA BAN 7.25% 15-11-27	6 985 989,04	20 923 286,72
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	27 300 000,00	
ABANCA CORPORACION BANCARIA 6.125% 18-01-29		26 191 923,23

3. REGULATORY INFORMATION

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

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

- **Exposure through efficient management techniques: None.**
 - o Securities lending:
 - o Securities borrowing:
 - o Repurchase agreements:
 - o Reverse repurchase agreements:

- **Underlying exposure through derivative financial instruments: 635 629 289,01**
 - o Currency forwards: 463 674 601,51
 - o Futures: 171 954 687,50
 - o Options:
 - o Swaps:

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG CITIGROUP GLOBAL MARKETS EUROPE AG J.P.MORGAN AG FRANKFURT

(*) Excluding listed derivatives.

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	None
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 760 000,00 760 000,00

(*) 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 (*)	98 534,18
. Other income	
Total income	98 534,18
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	None

(*) 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 durable economic performance.

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

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

Our overall approach can be summarised as follows:

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

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

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

SFDR AND TAXONOMY

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

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

SWING PRICING

In order to protect the UCI's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders in the UCI. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

REMUNERATION

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

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

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

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

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

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

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

“Identified employees”

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

4. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD CREDIT FI SRI

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

Management company:
Lazard Frères Gestion SAS

25 rue de Courcelles
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended March 28th, 2024

To the unitholders of the FCP LAZARD CREDIT FI SRI,

Opinion

In accordance with the assignment entrusted to us by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD CREDIT FI SRI constituted as a French mutual fund (fonds commun de placement - FCP), for the financial year ended March 28th, 2024.

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

Opinion on the annual financial statements

Audit standards

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from April 1st, 2023 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we would like to bring to your attention the following assessments, which, in our professional judgement, were the most significant for the audit of the annual financial statements.

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

Specific verifications

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

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

Responsibilities of the management company concerning the annual financial statements

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

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

The management company has prepared the annual financial statements.

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

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

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

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

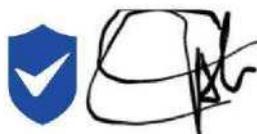
- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

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

Paris La Défense, July 12th, 2024

The statutory auditor

Deloitte & Associés

A blue shield-shaped logo with a white checkmark is positioned to the left of a handwritten signature in black ink.

Olivier GALIENNE

5. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS AT 28/03/2024 in EUR

ASSETS

	28/03/2024	31/03/2023
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1 797 547 404,87	1 770 842 824,00
Equities and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities	1 768 921 388,18	1 538 238 167,06
Traded on a regulated or equivalent market	1 768 921 388,18	1 538 238 167,06
Not traded on a regulated or equivalent market		
Debt securities		169 959 634,58
Traded on a regulated or equivalent market		169 959 634,58
Negotiable debt securities		169 959 634,58
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	28 313 172,94	62 645 022,35
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	28 313 172,94	62 645 022,35
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments	312 843,75	0,01
Transactions on a regulated or equivalent market	312 843,75	0,01
Other transactions		
Other financial instruments		
RECEIVABLES	470 429 991,72	695 969 190,72
Currency forward exchange transactions	463 674 601,51	686 845 893,62
Other	6 755 390,21	9 123 297,10
FINANCIAL ACCOUNTS	32 056 394,91	13 791 841,02
Cash and cash equivalents	32 056 394,91	13 791 841,02
TOTAL ASSETS	2 300 033 791,50	2 480 603 855,74

LIABILITIES AND SHAREHOLDERS' EQUITY

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Share capital	1 798 141 401,08	1 785 826 954,69
Undistributed net capital gains and losses recognised in previous years (a)		30 456,01
Retained earnings (a)	15 840,44	13 606,04
Net capital gains and losses for the year (a, b)	-47 787 274,92	-123 940 024,27
Net income for the year (a, b)	78 394 019,60	75 987 480,91
TOTAL SHAREHOLDERS' EQUITY*	1 828 763 986,20	1 737 918 473,38
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	312 843,77	
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments	312 843,77	
Transactions on a regulated or equivalent market	312 843,77	
Other transactions		
LIABILITIES	470 956 961,53	741 326 047,09
Currency forward exchange transactions	464 024 056,15	689 725 300,51
Other	6 932 905,38	51 600 746,58
FINANCIAL ACCOUNTS		1 359 335,27
Bank overdrafts		1 359 335,27
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2 300 033 791,50	2 480 603 855,74

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS OF 28/03/2024 in euros

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0624	82 775 000,00	
FV CBOT UST 5 0624	89 179 687,50	
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AS OF 28/03/2024 in euros

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	874 561,50	337 186,29
Income from equities and similar securities		
Income from bonds and similar securities	88 157 392,26	78 240 140,52
Income from debt securities	40 365,42	
Income from temporary purchases and sales of securities	98 534,18	11 634,64
Income from forward financial instruments		
Other financial income		
TOTAL (1)	89 170 853,36	78 588 961,45
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		26 721,13
Expenses related to forward financial instruments		
Expenses related to financial liabilities	19 726,29	60 308,50
Other financial charges		
TOTAL (2)	19 726,29	87 029,63
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	89 151 127,07	78 501 931,82
Other income (3)		
Management fees and depreciation and amortisation (4)	8 455 658,02	8 594 605,71
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	80 695 469,05	69 907 326,11
Income adjustment for the financial year (5)	-2 301 449,45	6 080 154,80
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	78 394 019,60	75 987 480,91

1. ACCOUNTING RULES AND PRINCIPLES

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

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

Marketable securities:

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

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

- **Fixed-income securities**

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

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

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

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

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

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

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

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

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

- **UCIs:**

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

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

- **Temporary purchases and sales of securities**

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

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

- **Futures and options**

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

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

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

2. Accounting policies

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

$$\begin{aligned} & \text{Net assets excluding UCIs managed by Lazard Frères Gestion} \\ & \quad \times \text{operating and management fees rate} \\ & \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}} \end{aligned}$$

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

The management company pays the UCI's operating fees, including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

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

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Units</i>	<i>Maximum rate (incl. taxes)</i>
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RVC EUR	0,965%
		RVD EUR	0,965%
		PC EUR	0,665%
		PD EUR	0,665%
		PVC EUR	0,265%
		PVD EUR	0,265%
		PC H-USD	0,715%
		PC H-CHF	0,715%
		TC EUR	0,665%
		RC EUR	1,365%
		PD H-USD	0,715%
RD H-USD	1,415%		
Operating and other service fees	Net assets	Applied to all units	0,035%
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	None
Performance fee	Net assets	RVC EUR, RVD EUR, PVC EUR, PVD EUR	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets.
		PC EUR, PD EUR, PC H-USD, PC-H-CHF, TC EUR, RC EUR, PD H-USD, RD H-USD	None

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

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

SWING PRICING

In order to protect the fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders in the fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the Fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Calculation of the performance fee:

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

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

Calculation method

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

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2022. At the end of each financial year, one of the following two cases may occur:

- The UCI unit underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI unit outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 30% of the outperformance) when the performance of the UCI unit is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of units redeemed is definitively acquired and charged by the management company. This performance fee will be capped at 2% of the net assets of the assets of the UCI's unit.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The performance fee is deducted even in the event of a negative performance of the UCI.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

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

Capital gains and losses:

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

Allocation of distributable income:

<i>unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
LAZARD CREDIT FI SRI PC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PC H-CHF units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PC H-USD units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PD H-USD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PVC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PVD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI RC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI RD H-USD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI RVC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI RVD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI TC EUR units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 in euros

	28/03/2024	31/03/2023
NET ASSETS AT START OF YEAR	1 737 918 473,38	1 705 935 533,02
Subscriptions (including subscription fees retained by the Fund)	440 611 986,71	599 945 665,36
Redemptions (net of redemption fees retained by the Fund)	-592 606 398,44	-377 664 020,22
Realised capital gains on deposits and financial instruments	20 956 736,68	5 159 853,00
Realised capital losses on deposits and financial instruments	-37 054 893,26	-146 363 688,11
Realised capital gains on forward financial instruments	21 479 808,29	80 815 920,67
Realised capital losses on forward financial instruments	-53 136 389,91	-89 741 121,80
Transaction charges	-296 181,37	-257 858,31
Exchange rate differences	5 283 215,78	19 102 194,40
Changes in valuation difference of deposits and financial instruments	214 902 360,85	-112 985 863,95
<i>Valuation difference for financial year N</i>	59 154 428,76	-155 747 932,09
<i>Valuation difference for financial year N-1</i>	155 747 932,09	42 762 068,14
Changes in valuation difference of forward financial instruments	312 843,75	-8 074 074,88
<i>Valuation difference for financial year N</i>	312 843,75	
<i>Valuation difference for financial year N-1</i>		-8 074 074,88
Distribution of prior year's net capital gains and losses		
Dividends paid in the previous financial year	-10 303 015,25	-7 861 391,91
Net profit/loss for the financial year prior to income adjustment	80 695 469,05	69 907 326,11
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year	-30,06	
Other items		
NET ASSETS AT END OF YEAR	1 828 763 986,20	1 737 918 473,38

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	1 671 097 108,88	91,38
Fixed-rate bonds traded on a regulated or similar market	50 206 837,17	2,75
Convertible bonds traded on a regulated or equivalent market	47 617 442,13	2,60
TOTAL BONDS AND SIMILAR SECURITIES	1 768 921 388,18	96,73
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rate	171 954 687,50	9,40
TOTAL HEDGING TRANSACTIONS	171 954 687,50	9,40
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	1 671 097 108,88	91,38			97 824 279,30	5,35		
Debt securities								
Temporary securities transactions								
Financial accounts							32 056 394,91	1,75
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	171 954 687,50	9,40						
Other transactions								

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

	< 3 months	%]3 months-1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	27 411 032,29	1,50			16 688 111,56	0,91	180 866 318,71	9,89	1 543 955 925,62	84,43
Debt securities										
Temporary securities transactions										
Financial accounts	32 056 394,91	1,75								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions							171 954 687,50	9,40		
Other transactions										

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

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

	Currency 1 USD		Currency 2 SEK		Currency 3 NLG		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	200 746 803,92	10,98	12 163 675,29	0,67	9 604 392,81	0,53	92 302 856,35	5,05
Debt securities								
UCI	788 138,89	0,04						
Temporary securities transactions								
Receivables	133 914 487,34	7,32					10 225 713,31	0,56
Financial accounts	23 516 604,07	1,29	192 170,90	0,01			1 911 184,58	0,10
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	227 378 290,66	12,43					96 999 081,84	5,30
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	89 179 687,50	4,88						
Other transactions								

3.5.RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/03/2024
RECEIVABLES		
	Forward currency purchases	141 863 867,32
	Receivables on forward currency sales	321 810 734,19
	Deferred settlement sale	2 136 866,17
	Subscription receivables	260 116,51
	Margin cash deposits	2 825 407,53
	Coupons and dividends in cash	983 000,00
	Collateral	550 000,00
TOTAL RECEIVABLES		470 429 991,72
LIABILITIES		
	Forward currency sales	324 377 372,50
	Payables on forward currency purchases	139 646 683,65
	Deferred settlement purchase	1 127 767,87
	Redemptions payable	4 251 091,87
	Fixed management fees	794 045,64
	Collateral	760 000,00
TOTAL LIABILITIES		470 956 961,53
TOTAL LIABILITIES AND RECEIVABLES		-526 969,81

3.6.SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
LAZARD CREDIT FI SRI PC EUR units		
Units subscribed during the financial year	87 165,640	116 071 434,81
Units redeemed during the financial year	-150 475,581	-197 854 283,41
Net balance of subscriptions/redemptions	-63 309,941	-81 782 848,60
Number of outstanding units at end of financial year	336 787,253	
LAZARD CREDIT FI SRI PC H-CHF units		
Units subscribed during the financial year	167,950	194 642,48
Units redeemed during the financial year	-268,172	-323 719,60
Net balance of subscriptions/redemptions	-100,222	-129 077,12
Number of outstanding units at end of financial year	1 188,884	
LAZARD CREDIT FI SRI PC H-USD units		
Units subscribed during the financial year	579,948	836 905,98
Units redeemed during the financial year	-1 505,237	-2 016 964,75
Net balance of subscriptions/redemptions	-925,289	-1 180 058,77
Number of outstanding units at end of financial year	1 868,310	
LAZARD CREDIT FI SRI PD EUR units		
Units subscribed during the financial year	69 167,799	63 706 026,36
Units redeemed during the financial year	-86 864,218	-80 316 327,22
Net balance of subscriptions/redemptions	-17 696,419	-16 610 300,86
Number of outstanding units at end of financial year	70 700,593	
LAZARD CREDIT FI SRI PD H-USD units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of outstanding units at end of financial year	1,000	
LAZARD CREDIT FI SRI PVC EUR units		
Units subscribed during the financial year	9 797,701	158 228 529,64
Units redeemed during the financial year	-13 730,256	-219 769 208,24
Net balance of subscriptions/redemptions	-3 932,555	-61 540 678,60
Number of outstanding units at end of financial year	47 867,369	
LAZARD CREDIT FI SRI PVD EUR units		
Units subscribed during the financial year	230 628,541	22 351 212,81
Units redeemed during the financial year	-96 666,081	-9 311 097,52
Net balance of subscriptions/redemptions	133 962,460	13 040 115,29
Number of outstanding units at end of financial year	1 747 651,249	
LAZARD CREDIT FI SRI RC EUR units		
Units subscribed during the financial year	1 297,494	240 127,77
Units redeemed during the financial year	-491,564	-89 142,24
Net balance of subscriptions/redemptions	805,930	150 985,53
Number of outstanding units at end of financial year	1 709,198	

	In units	In amounts
LAZARD CREDIT FI SRI RD H-USD units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of outstanding units at end of financial year	1,000	
LAZARD CREDIT FI SRI RVC EUR units		
Units subscribed during the financial year	165 680,942	57 378 419,57
Units redeemed during the financial year	-154 129,494	-52 643 402,60
Net balance of subscriptions/redemptions	11 551,448	4 735 016,97
Number of outstanding units at end of financial year	523 090,662	
LAZARD CREDIT FI SRI RVD EUR units		
Units subscribed during the financial year	186,055	35 328,80
Units redeemed during the financial year	-735,632	-134 886,58
Net balance of subscriptions/redemptions	-549,577	-99 557,78
Number of outstanding units at end of financial year	7 835,474	
LAZARD CREDIT FI SRI TC EUR units		
Units subscribed during the financial year	99 893,776	21 569 358,49
Units redeemed during the financial year	-141 699,595	-30 147 366,28
Net balance of subscriptions/redemptions	-41 805,819	-8 578 007,79
Number of outstanding units at end of financial year	286 587,141	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD CREDIT FI SRI PC EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PC H-CHF units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PC H-USD units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PD EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PD H-USD units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PVC EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI PVD EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI RC EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI RD H-USD units Total fees acquired Subscription fees acquired Redemption fees acquired	
LAZARD CREDIT FI SRI RVC EUR units Total fees acquired Subscription fees acquired Redemption fees acquired	

	In amounts
LAZARD CREDIT FI SRI RVD EUR units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD CREDIT FI SRI TC EUR units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7.MANAGEMENT FEES

	28/03/2024
LAZARD CREDIT FI SRI PC EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	3 151 100,99 0,67
LAZARD CREDIT FI SRI PC H-CHF units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	11 012,78 0,72
LAZARD CREDIT FI SRI PC H-USD units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	19 243,64 0,72
LAZARD CREDIT FI SRI PD EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	509 909,84 0,67

	28/03/2024
LAZARD CREDIT FI SRI PD H-USD units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 6,79 0,76
LAZARD CREDIT FI SRI PVC EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2 220 603,63 0,29
LAZARD CREDIT FI SRI PVD EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 462 072,36 0,29
LAZARD CREDIT FI SRI RC EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2 958,93 1,34
LAZARD CREDIT FI SRI RD H-USD units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 3,05 1,73

	28/03/2024
LAZARD CREDIT FI SRI RVC EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	1 642 407,69 0,96
LAZARD CREDIT FI SRI RVD EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	14 097,22 0,96
LAZARD CREDIT FI SRI TC EUR units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	422 241,10 0,67

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	28/03/2024
Securities held under repurchase agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	28/03/2024
Financial instruments given as security and retained under their original classification	
Financial instruments received as security and not recorded on the balance sheet	

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

	ISIN code	Name	28/03/2024
Equities			
Bonds			
Negotiable debt securities			
UCIs			28 313 172,94
	FR0010952788	LAZARD CAPITAL FI SRI PVC EUR	6 179 510,70
	FR0013072733	LAZARD CAPITAL FI SRI PVC H-USD	788 138,89
	FR0010941815	LAZARD EURO MONEY MARKET "B	9 552 653,01
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C	11 792 870,34
Forward financial instruments			
Total group securities			28 313 172,94

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable amounts - Interim dividends paid on net income for the financial year

	Date	Units	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Interim dividends	25/09/2023	LAZARD CREDIT FI SRI PD H-USD	8,70	8,70		
Interim dividends	27/12/2023	LAZARD CREDIT FI SRI PD H-USD	8,70	8,70		
Interim dividends	25/03/2024	LAZARD CREDIT FI SRI PD H-USD	8,70	8,70		
Interim dividends	25/09/2023	LAZARD CREDIT FI SRI RD H-USD	1,32	1,32		
Interim dividends	27/12/2023	LAZARD CREDIT FI SRI RD H-USD	1,32	1,32		
Interim dividends	25/03/2024	LAZARD CREDIT FI SRI RD H-USD	1,32	1,32		
Total interim dividends			30,06	30,06		

Table of appropriation of distributable income pertaining to net income

	28/03/2024	31/03/2023
Remaining amounts to be allocated		
Retained earnings	15 840,44	13 606,04
Net income	78 394 019,60	75 987 480,91
Interim dividends paid on net income for the financial year		
Total	78 409 860,04	76 001 086,95

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	19 920 092,19	21 000 481,20
Total	19 920 092,19	21 000 481,20

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC H-CHF units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	61 636,34	57 908,30
Total	61 636,34	57 908,30

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC H-USD units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	112 156,59	150 738,95
Total	112 156,59	150 738,95

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PD EUR units		
Appropriation		
Distribution	2 917 813,47	3 367 926,16
Balance brought forward for the financial year	460,49	397,58
Accumulation		
Total	2 918 273,96	3 368 323,74
Information on units with dividend rights		
Number of units	70 700,593	88 397,012
Dividend per unit	41,27	38,10
Tax credit		
Tax credit attached to the distribution of earnings		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PD H-USD units		
Appropriation		
Distribution	9,86	8,71
Balance brought forward for the financial year	29,58	26,10
Accumulation		
Total	39,44	34,81
Information on units with dividend rights		
Number of units	1,000	1,000
Dividend per unit	9,86	8,71
Tax credit		
Tax credit attached to the distribution of earnings		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PVC EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	36 703 122,84	35 295 223,45
Total	36 703 122,84	35 295 223,45

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PVD EUR units		
Appropriation		
Distribution	8 248 913,90	6 938 861,79
Balance brought forward for the financial year	7 070,42	14 283,22
Accumulation		
Total	8 255 984,32	6 953 145,01
Information on units with dividend rights		
Number of units	1 747 651,249	1 613 688,789
Dividend per unit	4,72	4,30
Tax credit		
Tax credit attached to the distribution of earnings		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RC EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	11 819,21	5 429,43
Total	11 819,21	5 429,43

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RD H-USD units		
Appropriation		
Distribution	1,51	1,33
Balance brought forward for the financial year	4,50	3,96
Accumulation		
Total	6,01	5,29
Information on units with dividend rights		
Number of units	1,000	1,000
Dividend per unit	1,51	1,33
Tax credit		
Tax credit attached to the distribution of earnings		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RVC EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	7 594 789,80	6 302 041,62
Total	7 594 789,80	6 302 041,62

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RVD EUR units		
Appropriation		
Distribution	60 803,28	57 437,60
Balance brought forward for the financial year	62,59	56,22
Accumulation		
Total	60 865,87	57 493,82
Information on units with dividend rights		
Number of units	7 835,474	8 385,051
Dividend per unit	7,76	6,85
Tax credit		
Tax credit attached to the distribution of earnings		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI TC EUR units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	2 771 073,47	2 810 261,33
Total	2 771 073,47	2 810 261,33

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

	28/03/2024	31/03/2023
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	-47 787 274,92	30 456,01 -123 940 024,27
Net capital gains and losses for the year		
Interim dividends paid on net capital gains/losses for the financial year	-47 787 274,92	-123 909 568,26
Total		

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-12 589 301,98	-35 365 039,23
Total	-12 589 301,98	-35 365 039,23

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC H-CHF units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-50 559,74	-42 956,17
Total	-50 559,74	-42 956,17

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PC H-USD units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-78 998,59	-101 806,36
Total	-78 998,59	-101 806,36

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PD EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1 817 965,87	-5 598 773,51
Total	-1 817 965,87	-5 598 773,51

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PD H-USD units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-27,51	-24,83
Total	-27,51	-24,83

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PVC EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-21 656 396,90	-55 421 504,83
Total	-21 656 396,90	-55 421 504,83

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI PVD EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-4 732 521,99	-10 782 929,03
Total	-4 732 521,99	-10 782 929,03

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RC EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-8 755,49	-11 002,21
Total	-8 755,49	-11 002,21

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RD H-USD units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-5,49	-4,77
Total	-5,49	-4,77

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RVC EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-5 065 206,25	-11 746 248,69
Total	-5 065 206,25	-11 746 248,69

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI RVD EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-40 486,31	-106 767,93
Total	-40 486,31	-106 767,93

	28/03/2024	31/03/2023
LAZARD CREDIT FI SRI TC EUR units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1 747 048,80	-4 732 510,70
Total	-1 747 048,80	-4 732 510,70

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Global net assets in euros	912 738 428,69	1 418 995 249,47	1 705 935 533,02	1 737 918 473,38	1 828 763 986,20
LAZARD CREDIT FI SRI PC EUR units in EUR					
Net assets	108 630 696,92	226 238 380,68	352 744 224,76	495 650 003,49	481 555 431,28
Number of units	96 957,566	162 316,934	256 005,131	400 097,194	336 787,253
Net asset value per unit	1 120,39	1 393,80	1 377,87	1 238,82	1 429,85
Accumulation per unit pertaining to net capital gains/losses	7,32	51,80	0,13	-88,39	-37,38
Accumulation per unit pertaining to income	39,75	42,88	46,92	52,48	59,14
LAZARD CREDIT FI SRI PC H-CHF units in CHF					
Net assets in CHF	1 244 774,56	4 242 798,32	3 150 800,87	1 374 286,94	1 429 571,19
Number of units	1 271,842	3 495,442	2 634,900	1 289,106	1 188,884
Net asset value per unit in CHF	978,71	1 213,80	1 195,79	1 066,07	1 202,44
Accumulation per unit pertaining to net capital gains/losses in euros	76,38	-6,02	104,56	-33,32	-42,52
Accumulation per unit pertaining to income in euros	31,27	34,22	37,55	44,92	51,84
LAZARD CREDIT FI SRI PC H-USD units in USD					
Net assets in USD	1 220 555,67	5 711 145,00	6 061 104,07	3 806 573,30	2 985 983,05
Number of units	1 030,090	3 837,454	4 085,305	2 793,599	1 868,310
Net asset value per unit in USD	1 184,90	1 488,26	1 483,63	1 362,60	1 598,22
Accumulation per unit pertaining to net capital gains/losses in euros	54,45	-14,85	125,34	-36,44	-42,28
Accumulation per unit pertaining to income in euros	36,65	38,63	42,49	53,95	60,03

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
LAZARD CREDIT FI SRI PD EUR units in EUR					
Net assets	38 055 424,02	91 112 754,50	91 742 483,60	78 518 096,37	69 485 000,97
Number of units	42 855,547	85 198,598	89 501,145	88 397,012	70 700,593
Net asset value per unit	887,99	1 069,41	1 025,04	888,24	982,80
net capital gains/losses per share not distributed			0,13		
Accumulation per unit pertaining to net capital gains/losses	5,85	39,78		-63,33	-25,71
Distribution of income per share:	31,73	33,14	35,23	38,10	41,27
Tax credit per share					
LAZARD CREDIT FI SRI PD H-USD units in USD					
Net assets in USD				917,94	1 036,08
Number of units				1,000	1,000
Net asset value per unit in USD				917,94	1 036,08
Accumulation per unit pertaining to net capital gains/losses in euros				-24,83	-27,51
Distribution of income per unit in euros				8,71	35,96
Tax credit per unit in euros					
Retained earnings per unit pertaining to net income in euros				26,10	29,58
LAZARD CREDIT FI SRI PVC EUR units in EUR					
Net assets	548 580 184,05	781 019 644,93	880 681 515,04	775 678 635,43	830 473 795,56
Number of units	39 546,855	46 323,103	53 088,751	51 799,924	47 867,369
Net asset value per unit	13 871,65	16 860,26	16 588,85	14 974,51	17 349,47
Accumulation per unit pertaining to net capital gains/losses	89,75	628,94	1,57	-1 069,91	-452,42
Accumulation per unit pertaining to income	481,50	169,64	483,72	681,37	766,76

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
LAZARD CREDIT FI SRI PVD EUR units in EUR					
Net assets	105 192 087,15	139 891 743,05	158 223 482,54	150 984 723,22	181 050 752,96
Number of units	1 128 756,610	1 273 000,872	1 479 656,118	1 613 688,789	1 747 651,249
Net asset value per unit	93,19	109,89	106,93	93,56	103,59
net capital gains/losses per share not distributed			0,01		
Accumulation per unit pertaining to net capital gains/losses	0,60	4,10		-6,68	-2,70
Distribution of income per share:	3,20	1,23	3,12	4,30	4,72
Tax credit per share					
LAZARD CREDIT FI SRI RC EUR units in EUR					
Net assets			191,19	154 140,02	334 409,70
Number of units			1,000	903,268	1 709,198
Net asset value per unit			191,19	170,64	195,65
Accumulation per unit pertaining to net capital gains/losses			1,05	-12,18	-5,12
Accumulation per unit pertaining to income			1,88	6,01	6,91
LAZARD CREDIT FI SRI RD H- USD units in USD					
Net assets in USD				181,50	204,30
Number of units				1,000	1,000
Net asset value per unit in USD				181,50	204,30
Accumulation per unit pertaining to net capital gains/losses in euros				-4,77	-5,49
Distribution of income per unit in euros				1,33	5,47
Tax credit per unit in euros					
Retained earnings per unit pertaining to net income in euros				3,96	4,50

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
LAZARD CREDIT FI SRI RVC EUR units in EUR					
Net assets	63 282 294,68	127 625 954,11	165 266 172,28	164 222 818,66	193 274 835,41
Number of units	207 483,474	348 870,058	461 349,877	511 539,214	523 090,662
Net asset value per unit	304,99	365,82	358,22	321,03	369,48
Accumulation per unit pertaining to net capital gains/losses	1,99	13,75	0,03	-22,96	-9,68
Accumulation per unit pertaining to income	8,33	1,49	9,12	12,31	14,51
LAZARD CREDIT FI SRI RVD EUR units in EUR					
Net assets	627 968,60	649 483,83	1 945 794,93	1 493 347,02	1 546 415,35
Number of units	3 571,131	3 112,540	9 543,675	8 385,051	7 835,474
Net asset value per unit	175,84	208,66	203,88	178,09	197,36
net capital gains/losses per share not distributed			0,01		
Accumulation per unit pertaining to net capital gains/losses	1,19	7,82		-12,73	-5,16
Distribution of income per share:	2,99	0,40	4,89	6,85	7,76
Tax credit per share					
LAZARD CREDIT FI SRI TC EUR units in EUR					
Net assets	46 084 905,74	43 762 335,47	46 806 965,24	66 327 345,08	66 807 779,06
Number of units	252 277,534	192 578,950	208 357,949	328 392,960	286 587,141
Net asset value per unit	182,67	227,24	224,64	201,97	233,11
Accumulation per unit pertaining to net capital gains/losses	1,19	8,44	0,02	-14,41	-6,09
Accumulation per unit pertaining to income	6,48	6,99	7,65	8,55	9,66

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in euros

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
Bayerische Landesbank 7.0% 05-01-34	EUR	21 000 000	22 671 009,02	1,24
BAYER LAND BK 1.0% 23-09-31	EUR	13 000 000	11 669 296,91	0,64
CMZB FRANCFORT 4.0% 05-12-30	EUR	12 000 000	12 026 997,05	0,66
CMZB FRANCFORT 6,125% PERP	EUR	13 600 000	14 274 844,26	0,78
CMZB FRANCFORT 6.5% 06-12-32	EUR	12 500 000	13 457 236,00	0,73
CMZB FRANCFORT 8.625% 28-02-33	GBP	7 000 000	8 801 525,05	0,49
DEUTSCHE BANK AG 7.5% PERP	USD	8 000 000	7 811 349,72	0,43
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	27 200 000	27 220 760,44	1,48
DEUTSCHE BK 4,625% PERP	EUR	5 000 000	4 477 090,57	0,24
DEUTSCHE BK 5.625% 19-05-31	EUR	29 100 000	30 904 646,04	1,69
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	25 000 000	22 284 098,36	1,22
LANDESBANK HESSENTHUERINGEN GIROZE 4.5% 15-09-32	EUR	4 000 000	3 902 672,46	0,21
LBBW 4.0% PERP EMTN	EUR	10 000 000	9 109 435,25	0,50
OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	EUR	16 500 000	16 624 268,30	0,91
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	4 500 000	4 835 033,24	0,26
TOTAL GERMANY			210 070 262,67	11,48
AUSTRIA				
ERSTE GR BK 4.25% PERP	EUR	33 000 000	30 459 546,39	1,67
ERSTE GR BK 8.5% PERP	EUR	14 400 000	16 229 333,51	0,89
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	15 000 000	14 102 236,64	0,77
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	15 600 000	14 509 170,85	0,79
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	27 000 000	28 755 075,25	1,58
VILKSBANK WIEN AG 7.75% PERP	EUR	6 800 000	7 056 458,66	0,38
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	16 000 000	16 021 317,60	0,87
TOTAL AUSTRIA			127 133 138,90	6,95
BELGIUM				
BNP PAR FORTIS E3R+2.0% PERP	EUR	53 000 000	47 617 442,13	2,61
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	12 000 000	13 994 980,33	0,77
KBC GROUPE 8.0% PERP	EUR	15 000 000	16 176 290,22	0,88
TOTAL BELGIUM			77 788 712,68	4,26
BERMUDA				
LANCASHIRE 5.625% 18-09-41	USD	15 000 000	12 533 663,19	0,68
TOTAL BERMUDA			12 533 663,19	0,68
CYPRUS				
BANK OF CYPRUS 2.5% 24-06-27	EUR	20 000 000	19 436 678,14	1,06
BANK OF CYPRUS 7.375% 25-07-28	EUR	11 250 000	12 629 139,65	0,69
TOTAL CYPRUS			32 065 817,79	1,75
DENMARK				
JYSKE BANK DNK STIB3R+5.0% PERP	SEK	27 000 000	2 392 282,29	0,13
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	SEK	43 000 000	3 703 449,60	0,21
TOTAL DENMARK			6 095 731,89	0,34
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	16 300 000	16 936 588,93	0,92
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	8 200 000	8 018 679,98	0,44
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	27 300 000	31 446 549,26	1,72

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
BANCO DE BADELL 2.5% 15-04-31	EUR	30 700 000	30 061 757,07	1,64
BANCO DE BADELL 5.0% PERP	EUR	8 600 000	7 889 950,56	0,43
BANCO DE BADELL 5.75% PERP	EUR	4 400 000	4 274 924,50	0,23
BANCO DE BADELL 6.0% 16-08-33	EUR	30 100 000	32 258 285,96	1,77
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	6 000 000	5 905 773,93	0,32
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	10 000 000	11 482 934,43	0,63
BBVA 4.875% 08-02-36 EMTN	EUR	6 000 000	6 101 524,92	0,34
BBVA 6.0% PERP	EUR	25 000 000	25 018 750,00	1,36
BBVA 8,375% PERP	EUR	12 000 000	13 066 062,72	0,72
CAIXABANK 3,625% PERP	EUR	3 000 000	2 474 055,33	0,13
CAIXABANK 5.25% PERP	EUR	32 000 000	30 732 137,39	1,68
CAIXABANK 6.125% 30-05-34 EMTN	EUR	5 000 000	5 575 830,33	0,31
CAIXABANK 6.25% 23-02-33 EMTN	EUR	11 400 000	12 166 485,85	0,67
IBERCAJA 2.75% 23-07-30	EUR	25 000 000	24 652 120,90	1,35
UNICAJA BAN 2.875% 13-11-29	EUR	31 500 000	31 466 117,70	1,72
UNICAJA BAN 3.125% 19-07-32	EUR	28 000 000	26 914 973,99	1,47
UNICAJA BAN 4,875% PERP	EUR	8 000 000	7 103 270,00	0,39
UNICAJA BAN 7.25% 15-11-27	EUR	27 500 000	30 206 886,61	1,65
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	9 700 000	9 676 315,30	0,53
TOTAL SPAIN			373 429 975,66	20,42
UNITED STATES				
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	13 000 000	11 482 320,21	0,63
TOTAL UNITED STATES			11 482 320,21	0,63
FRANCE				
BNP PAR 8.0% PERP	USD	6 200 000	5 916 586,01	0,32
BPCE 1.5% 13-01-42	EUR	15 000 000	13 779 970,08	0,75
BPCE 2.125% 13-10-46	EUR	5 000 000	4 170 521,99	0,23
BQ POSTALE 3,875% PERP	EUR	18 400 000	17 176 704,81	0,94
CA 6.5% PERP	EUR	15 000 000	15 285 269,02	0,84
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10 000 000	9 820 286,89	0,54
SG 10.0% PERP	USD	4 600 000	4 714 642,69	0,26
SG 6.75% PERP	USD	20 000 000	17 466 805,56	0,95
SOGECAP 6.5% 16-05-44	EUR	3 000 000	3 426 662,38	0,19
TOTAL FRANCE			91 757 449,43	5,02
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	19 908 000	19 655 984,85	1,07
ALPHA BANK 5.5% 11-06-31	EUR	15 000 000	15 418 142,21	0,85
EFG EUROBANK 10.0% 06-12-32	EUR	10 300 000	12 075 036,71	0,67
NATL BANK OF GREECE 5.875% 28-06-35	EUR	8 000 000	8 081 504,92	0,44
NATL BANK OF GREECE 8.0% 03-01-34	EUR	24 300 000	27 005 093,26	1,47
PIRAEUS FINANCIAL 5.5% 19-02-30	EUR	28 575 000	28 479 617,27	1,56
TOTAL GREECE			110 715 379,22	6,06
HUNGARY				
MBH BANK 8.625% 19-10-27 EMTN	EUR	11 000 000	12 055 994,59	0,66
OTP BANK 2.875% 15-07-29	EUR	25 000 000	25 228 978,83	1,39
OTP BANK 8.75% 15-05-33 EMTN	USD	17 000 000	16 888 581,79	0,92
TOTAL HUNGARY			54 173 555,21	2,97

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	14 000 000	13 870 045,57	0,76
BANK OF CYPRUS 11.875% PERP	EUR	2 500 000	2 841 857,92	0,16
BANK OF CYPRUS 6.625% 23-10-31	EUR	23 840 000	24 811 951,59	1,35
BK IRELAND 7.594% 06-12-32	GBP	10 000 000	12 468 751,08	0,68
PERMANENT TSB GROUP 13.25% PERP	EUR	6 500 000	7 985 857,73	0,43
PERMANENT TSB GROUP 7.875% PERP	EUR	5 657 000	5 844 246,70	0,32
TOTAL IRELAND			67 822 710,59	3,70
ICELAND				
ARION BANK NIB03R+3.65% 09-07-29	NOK	30 000 000	2 624 151,78	0,14
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	6 067 943,40	0,34
TOTAL ICELAND			8 692 095,18	0,48
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	8 296 000	8 476 536,60	0,47
BANCO BPM 9.5% PERP	EUR	7 300 000	8 297 176,79	0,45
FONDIARIA SAI 5.75% 31-12-99	EUR	15 000 000	15 678 226,64	0,85
INTE 6.184% 20-02-34 EMTN	EUR	5 400 000	5 784 832,92	0,32
INTE 9,125% PERP	EUR	15 000 000	16 890 824,59	0,93
MONTE PASCHI 5.375% 18-01-28	EUR	5 700 000	6 044 286,85	0,33
MONTE PASCHI 8.5% 10-09-30	EUR	5 570 000	6 012 684,27	0,33
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	18 300 000	18 578 334,00	1,01
UNICREDIT 5.459% 30-06-35	USD	13 100 000	11 570 543,67	0,64
UNICREDIT 7.296% 02-04-34 EMTN	USD	18 000 000	17 179 044,44	0,94
UNICREDIT SPA 5.861% 19-06-32	USD	18 000 000	16 552 779,63	0,90
TOTAL ITALY			131 065 270,40	7,17
JERSEY				
HSBC CAPIT TF/TV PERP PF *EUR	USD	2 000 000	2 380 320,37	0,13
TOTAL JERSEY			2 380 320,37	0,13
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	17 000 000	15 748 814,17	0,86
TOTAL LUXEMBOURG			15 748 814,17	0,86
NETHERLANDS				
AEGON 0 07/29/49	USD	16 349 000	12 476 591,05	0,68
AEGON 1.425% PERP	NLG	21 730 000	7 598 213,81	0,42
AEGON 1.506% PERP	NLG	5 150 000	2 006 179,00	0,10
ASR NEDERLAND NV 7.0% 07-12-43	EUR	34 000 000	40 086 622,40	2,19
ATHORA NETHERLANDS NV 2.25% 15-07-31	EUR	4 200 000	3 943 665,74	0,22
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	11 000 000	12 297 373,36	0,67
TOTAL NETHERLANDS			78 408 645,36	4,28
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	18 000 000	20 208 278,36	1,11
MBANK 8.375% 11-09-27	EUR	8 500 000	9 446 765,30	0,51
TOTAL POLAND			29 655 043,66	1,62
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	32 400 000	31 858 673,23	1,74
BCP 4.0% 17-05-32	EUR	35 500 000	35 430 642,12	1,94
BCP 8.75% 05-03-33 EMTN	EUR	13 100 000	14 721 610,42	0,80
BESVIDA COMPANHIA DE SEGUROS SA E3R+3.5% PERP	EUR	794 400	658 320,69	0,04

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	Net assets
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	14 000 000	15 669 403,22	0,85
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	15 100 000	16 688 111,56	0,92
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	10 500 000	10 853 842,54	0,60
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	13 000 000	12 676 982,32	0,69
NOVO BAN 9.875% 01-12-33	EUR	18 500 000	22 004 293,76	1,20
TOTAL PORTUGAL			160 561 879,86	8,78
ROMANIA				
BANCA TRANSILVANIA 7.25% 07-12-28	EUR	7 000 000	7 475 505,22	0,41
TOTAL ROMANIA			7 475 505,22	0,41
UNITED KINGDOM				
CHESNARA 4.75% 04-08-32	GBP	8 000 000	7 758 340,73	0,42
COOPERATIVE BANK 11.75% 22-05-34	GBP	10 800 000	15 327 014,54	0,84
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	9 379 581,31	0,51
ESURE GROUP 12.0% 20-12-33	GBP	8 000 000	10 256 319,55	0,56
ESURE GROUP 6.0% PERP	GBP	4 000 000	3 351 713,74	0,18
HSBC 4.599% 22-03-35	EUR	7 600 000	7 680 765,20	0,42
PRUDENTIAL 6.5% 20-10-48 EMTN	USD	25 000 000	24 183 693,42	1,32
QUILTER 8.625% 18-04-33 EMTN	GBP	10 000 000	12 683 375,21	0,70
SANTANDER UK GROUP HOLDINGS PLC 6.75% PERP	GBP	925 000	1 083 443,09	0,06
STANDARD LIFE 4.25% 30-06-28	USD	30 000 000	25 409 282,41	1,39
VIRGIN MONEY UK 11.0% 31-12-99	GBP	6 300 000	8 568 640,27	0,47
TOTAL UNITED KINGDOM			125 682 169,47	6,87
SLOVENIA				
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	15 000 000	17 685 553,69	0,97
Nova Ljubljanska banka dd 6.875% 24-01-34	EUR	2 200 000	2 316 773,60	0,12
TOTAL SLOVENIA			20 002 327,29	1,09
SWITZERLAND				
UBS GROUP AG 7.75% PERP	USD	7 300 000	7 019 823,07	0,38
UBS GROUP AG 9.25% PERP	USD	6 900 000	7 160 776,69	0,40
TOTAL SWITZERLAND			14 180 599,76	0,78
TOTAL Bonds and similar securities traded on a regulated or similar market			1 768 921 388,18	96,73
TOTAL Bonds and similar securities			1 768 921 388,18	96,73
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPITAL FI SRI PVC EUR	EUR	2 845	6 179 510,70	0,34
LAZARD CAPITAL FI SRI PVC H-USD	USD	500	788 138,89	0,04
LAZARD EURO MONEY MARKET "B	EUR	9	9 552 653,01	0,53
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	5 722	11 792 870,34	0,64
TOTAL FRANCE			28 313 172,94	1,55
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			28 313 172,94	1,55
TOTAL Undertakings for collective investment			28 313 172,94	1,55

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EURO BOBL 0624	EUR	700	98 000,00	
FV CBOT UST 5 0624	USD	900	214 843,75	0,01
TOTAL Futures contracts on a regulated or equivalent market			312 843,75	0,01
TOTAL Futures contracts			312 843,75	0,01
TOTAL Forward financial instruments			312 843,75	0,01
Margin call				
CACEIS MARGIN CALL	USD	-232 031,27	-214 843,77	-0,01
CACEIS MARGIN CALL	EUR	-98 000	-98 000,00	
TOTAL Margin call			-312 843,77	-0,01
Receivables			470 429 991,72	25,72
Liabilities			-470 956 961,53	-25,75
Financial accounts			32 056 394,91	1,75
Net assets			1 828 763 986,20	100,00

LAZARD CREDIT FI SRI PVD EUR units	EUR	1 747 651,249	103,59	
LAZARD CREDIT FI SRI PD EUR units	EUR	70 700,593	982,80	
LAZARD CREDIT FI SRI RVD EUR units	EUR	7 835,474	197,36	
LAZARD CREDIT FI SRI TC EUR units	EUR	286 587,141	233,11	
LAZARD CREDIT FI SRI PVC EUR units	EUR	47 867,369	17 349,47	
LAZARD CREDIT FI SRI RC EUR units	EUR	1 709,198	195,65	
LAZARD CREDIT FI SRI PC H-CHF units	CHF	1 188,884	1 202,44	
LAZARD CREDIT FI SRI PC EUR units	EUR	336 787,253	1 429,85	
LAZARD CREDIT FI SRI RVC EUR units	EUR	523 090,662	369,48	
LAZARD CREDIT FI SRI PD H-USD units	USD	1,000	1 036,08	
LAZARD CREDIT FI SRI RD H-USD units	USD	1,000	204,30	
LAZARD CREDIT FI SRI PC H-USD units	USD	1 868,310	1 598,22	

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD CREDIT FI SRI PD EUR units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	2 909 329,40	EUR	41,15	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	8 484,07	EUR	0,12	EUR
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	2 917 813,47	EUR	41,27	EUR

Breakdown of interest: LAZARD CREDIT FI SRI PD H-USD units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	9,86	EUR	9,86	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	9,86	EUR	9,86	EUR

Breakdown of interest: LAZARD CREDIT FI SRI PVD EUR units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	7 584 806,43	EUR	4,34	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	664 107,465	EUR	0,38	EUR
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	8 248 913,895	EUR	4,72	EUR

Breakdown of interest: LAZARD CREDIT FI SRI RD H-USD units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	1,51	EUR	1,51	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	1,51	EUR	1,51	EUR

Breakdown of interest: LAZARD CREDIT FI SRI RVD EUR units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	60 803,278	EUR	7,76	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
TOTAL	60 803,278	EUR	7,76	EUR

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - RC EUR units
ISIN code:	FR0014005U50
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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

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

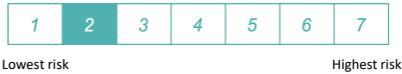
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 710 €	8 770 €
	Average annual return	-42,9%	-4,3%
Adverse	What you could get after deducting costs	8 350 €	8 970 €
	Average annual return	-16,5%	-3,6%
Interim	What you could get after deducting costs	9 880 €	10 720 €
	Average annual return	-1,2%	2,4%
Favourable	What you could get after deducting costs	11 550 €	11 430 €
	Average annual return	15,5%	4,6%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	554 €	925 €
Impact of annual costs	5,6%	3,1% 3,1% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,5% before deduction of costs and 2,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400€
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,31% of the value of your investment per year. This estimate is based on actual costs over the past year.	126 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CIR

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PD H-USD units
ISIN code:	FR00140095N4
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention Redemption option:

Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

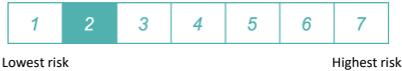
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 \$			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	6 920 \$	8 880 \$
	Average annual return	-30,8%	-3,9%
Adverse	What you could get after deducting costs	8 420 \$	9 020 \$
	Average annual return	-15,8%	-3,4%
Interim	What you could get after deducting costs	9 960 \$	11 030 \$
	Average annual return	-0,4%	3,3%
Favourable	What you could get after deducting costs	10 540 \$	11 260 \$
	Average annual return	5,4%	4,0%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/03/2019 and 31/03/2020

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	501 \$	753 \$
Impact of annual costs	5,1%	2,5% each year

(* It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,8% before deduction of costs and 3,3% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 \$
Exit costs	We do not charge exit costs.	0 \$
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,76% of the value of your investment per year. This estimate is based on actual costs over the past year.	73 \$
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CD1

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - RD H-USD units
ISIN code:	FR0014009502
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

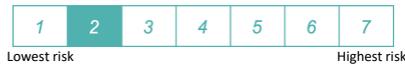
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:
3 years

- Credit risk for CoCos
- Derivatives risk

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 \$			If you exit after 1 year	If you exit after 3 years
Scenarios				
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.			
Stress	What you could get after deducting costs		6 920 \$	8 880 \$
	Average annual return		-30,8%	-3,9%
Adverse	What you could get after deducting costs		8 370 \$	8 970 \$
	Average annual return		-16,3%	-3,6%
Interim	What you could get after deducting costs		9 960 \$	11 030 \$
	Average annual return		-0,4%	3,3%
Favourable	What you could get after deducting costs		10 540 \$	11 260 \$
	Average annual return		5,4%	4,0%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/03/2019 and 31/03/2020

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%) for the remaining holding periods, the product evolves as indicated in the intermediate scenario - USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	592 \$	1 074 \$
Impact of annual costs	6,0%	3,5% every year

(* It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,8% before deduction of costs and 3,3% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 \$
Exit costs	We do not charge exit costs.	0 \$
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,70% of the value of your investment per year. This estimate is based on actual costs over the past year.	163 \$
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CD2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PVC EUR units
ISIN code:	FR0010590950
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

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

Recommended holding period: 3 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 760 €	8 370 €
	Average annual return	-42,4%	-5,8%
Adverse	What you could get after deducting costs	8 420 €	8 870 €
	Average annual return	-15,8%	-3,9%
Interim	What you could get after deducting costs	9 980 €	10 710 €
	Average annual return	-0,2%	2,3%
Favourable	What you could get after deducting costs	11 700 €	11 470 €
	Average annual return	17,0%	4,7%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	530 €	840 €
Impact of annual costs	5,4%	2,8% 2,8% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,1% before deduction of costs and 2,3% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,29% of the value of your investment per year. This estimate is based on actual costs over the past year.	28 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind 0,77%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the OPC's prospectus.	74 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFC

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - RVC EUR units
ISIN code:	FR0010752543
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 720 €	8 360 €
	Average annual return	-42,8%	-5,8%
Adverse	What you could get after deducting costs	8 380 €	8 850 €
	Average annual return	-16,2%	-4,0%
Interim	What you could get after deducting costs	9 890 €	10 550 €
	Average annual return	-1,1%	1,8%
Favourable	What you could get after deducting costs	11 550 €	11 250 €
	Average annual return	15,5%	4,0%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	595 €	1 058 €
Impact of annual costs	6,0%	3,5% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,3% before deduction of costs and 1,8% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,95% of the value of your investment per year. This estimate is based on actual costs over the past year.	91 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind 0,79%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the OPC's prospectus.	76 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFR

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PC EUR units
ISIN code:	FR0011844034
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 630 €	8 550 €
	Average annual return	-43,7%	-5,1%
Adverse	What you could get after deducting costs	8 410 €	9 010 €
	Average annual return	-15,9%	-3,4%
Interim	What you could get after deducting costs	10 020 €	11 050 €
	Average annual return	0,2%	3,4%
Favourable	What you could get after deducting costs	11 980 €	11 890 €
	Average annual return	19,8%	5,9%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	492 €	722 €
Impact of annual costs	5,0%	2,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,8% before deduction of costs and 3,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,67% of the value of your investment per year. This estimate is based on actual costs over the past year.	64 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFI

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PVD EUR units
ISIN code:	FR0012074151
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to the section of the prospectus entitled "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
<i>Minimum</i>			
<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>			
Stress	<i>What you could get after deducting costs</i>	5 700 €	8 020 €
	Average annual return	-43,0%	-7,1%
Adverse	<i>What you could get after deducting costs</i>	8 160 €	8 850 €
	Average annual return	-18,4%	-4,0%
Interim	<i>What you could get after deducting costs</i>	9 680 €	9 900 €
	Average annual return	-3,2%	-0,3%
Favourable	<i>What you could get after deducting costs</i>	11 350 €	10 640 €
	Average annual return	13,5%	2,1%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/04/2017 and 30/04/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	530 €	806 €
Impact of annual costs	5,3%	2,7% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,4% before deduction of costs and -0,3% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,29% of the value of your investment per year. This estimate is based on actual costs over the past year.	28 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind 0,77%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the OPC's prospectus.	74 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFG

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PC H-USD units
ISIN code:	FR0013076932
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 \$			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 690 \$	8 550 \$
	Average annual return	-43,1%	-5,1%
Adverse	What you could get after deducting costs	8 530 \$	9 090 \$
	Average annual return	-14,7%	-3,1%
Interim	What you could get after deducting costs	10 100 \$	11 550 \$
	Average annual return	1,0%	4,9%
Favourable	What you could get after deducting costs	12 090 \$	12 640 \$
	Average annual return	20,9%	8,1%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	499 \$	762 \$
Impact of annual costs	5,0%	2,5% every year

(* It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7,4% before deduction of costs and 4,9% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 \$
Exit costs	We do not charge exit costs.	0 \$
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,71% of the value of your investment per year. This estimate is based on actual costs over the past year.	68 \$
Transaction costs	0,32% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	31 \$
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 \$

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFH

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PC H-CHF units
ISIN code:	FR0013236791
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged CHF Index; 40% ICE BofA Euro Financial High Yield Hedged CHF Index; 20% ICE BofA Contingent Capital Hedged CHF Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

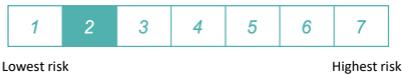
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 CHF			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 640 CHF	8 530 CHF
	Average annual return	-43,6%	-5,1%
Adverse	What you could get after deducting costs	8 400 CHF	9 010 CHF
	Average annual return	-16,0%	-3,4%
Interim	What you could get after deducting costs	9 830 CHF	10 260 CHF
	Average annual return	-1,7%	0,9%
Favourable	What you could get after deducting costs	11 940 CHF	11 620 CHF
	Average annual return	19,4%	5,1%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 28/02/2021 and 28/02/2022

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - CHF10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	501 CHF	726 CHF
Impact of annual costs	5,0%	2,5% every year

(* It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3,4% before deduction of costs and 0,9% after deduction of costs.

Breakdown of costs:

		If you exit after 1 year
One-off costs at entry or exit		
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 CHF
Exit costs	We do not charge exit costs.	0 CHF
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,72% of the value of your investment per year. This estimate is based on actual costs over the past year.	69 CHF
Transaction costs	0,33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	32 CHF
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 CHF

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFJ

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - TC EUR units
ISIN code:	FR0013305935
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

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

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

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

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

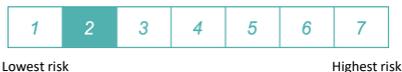
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Recommended holding period:
3 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €		If you exit after 1 year	If you exit after 3 years
Scenarios			
<i>Minimum</i>	<i>There is no guaranteed minimum return. You could lose all or part of your investment.</i>		
Stress	<i>What you could get after deducting costs</i>	5 630 €	8 550 €
	Average annual return	-43,7%	-5,1%
Adverse	<i>What you could get after deducting costs</i>	8 410 €	9 010 €
	Average annual return	-15,9%	-3,4%
Interim	<i>What you could get after deducting costs</i>	9 990 €	10 880 €
	Average annual return	-0,1%	2,9%
Favourable	<i>What you could get after deducting costs</i>	11 970 €	11 720 €
	Average annual return	19,7%	5,4%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/04/2017 and 30/04/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	492 €	716 €
Impact of annual costs	5,0%	2,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5,3% before deduction of costs and 2,9% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,66% of the value of your investment per year. This estimate is based on actual costs over the past year.	64 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFT

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - RVD EUR units
ISIN code:	FR0013306735
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

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

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to the section of the prospectus entitled "11. Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:
3 years

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 090 €	7 250 €
	Average annual return	-49,1%	-10,2%
Adverse	What you could get after deducting costs	8 170 €	8 860 €
	Average annual return	-18,3%	-4,0%
Interim	What you could get after deducting costs	9 790 €	10 530 €
	Average annual return	-2,1%	1,7%
Favourable	What you could get after deducting costs	11 420 €	11 130 €
	Average annual return	14,2%	3,6%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	560 €	935 €
Impact of annual costs	5,7%	3,1% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,8% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,94% of the value of your investment per year. This estimate is based on actual costs over the past year.	91 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind 0,43%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the OPC's prospectus.	41 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CRD

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

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

PRODUCT

Product name:	Lazard Credit Fi SRI - PD EUR units
ISIN code:	FR0013306743
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	02/02/2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. He also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt.
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8.

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

As part of SRI management, the analyst-managers analyse portfolio companies using extra-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach.

The methodology for covering issuers through ESG analysis is detailed in the prospectus.

SRI selection process: The analyst-manager ensures that an ESG score that is higher than the average of the top 80% scores of the financial universe of our extra-financial rating partners is maintained.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11.

Eligible subscribers and typical investor profile" in the prospectus.

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

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

Recommended holding period:
3 years

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	5 600 €	7 930 €
	Average annual return	-44,0%	-7,4%
Adverse	What you could get after deducting costs	8 110 €	8 720 €
	Average annual return	-18,9%	-4,5%
Interim	What you could get after deducting costs	9 830 €	10 640 €
	Average annual return	-1,7%	2,1%
Favourable	What you could get after deducting costs	11 600 €	11 280 €
	Average annual return	16,0%	4,1%

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

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2018

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021

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

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

WHAT WILL THIS INVESTMENT COST ME?

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

Costs over time:

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

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%) - for the remaining holding periods, the product evolves as indicated in the intermediate scenario - €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	492 €	710 €
Impact of annual costs	5,0%	2,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,5% before deduction of costs and 2,1% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,67% of the value of your investment per year. This estimate is based on actual costs over the past year.	64 €
Transaction costs	0,30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	28 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CID

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 Credit Fi SRI

Legal entity identifier: 969500FR3TNUVM8YL814

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36,73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted 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

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

In managing this portfolio, particular attention is paid to the following criteria:

	BANKS	INSURANCE
ENVIRONMENT		
Supply of raw materials (palm oil, cocoa, etc.)	●	
Green products and SRI	●	●
Climate change	●	●
HUMAN RESOURCES	●	●
Diversity and inclusion		
HUMAN RIGHTS	●	●
Non-discrimination		
SOCIAL COMMITMENT		
Tax transparency	●	●
Financial inclusion	●	●
BUSINESS PRACTICES		
Data privacy and security	●	●
Information to customers	●	●
Responsible customers relations	●	●
Corruption and money laundering	●	●
Responsible lobbying	●	●
CORPORATE GOVERNANCE		
Boards of Directors	●	●
Internal controls and risk management	●	●
Audit independence	●	●
Executive compensation	●	●
Shareholders' rights	●	●

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.

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

In terms of valuation in the internal analysis model:

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

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

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

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

In terms of controlling the elements of the investment strategy with an external data provider:

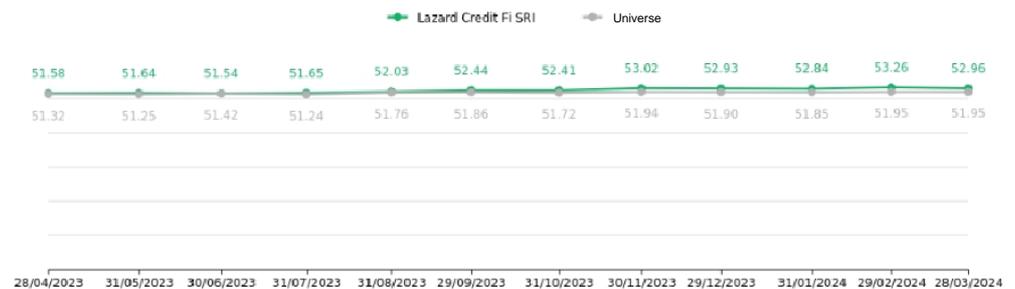
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

The analyst-managers also monitor four main indicators for the financial sector using Moody's ESG Solutions ratings on the following criteria:

- Development of sustainable products and services
- Responsible customer relations
- Preventing discrimination and promoting diversity
- Audit and internal controls

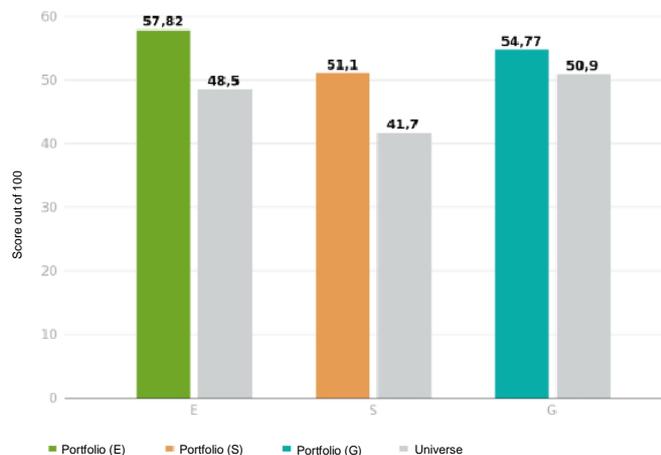
These indicators are the subject of a quarterly SRI report available at: https://www.lazardfreresgestion.fr/FR/Fonds_71.html.

Evolution of the ESG score

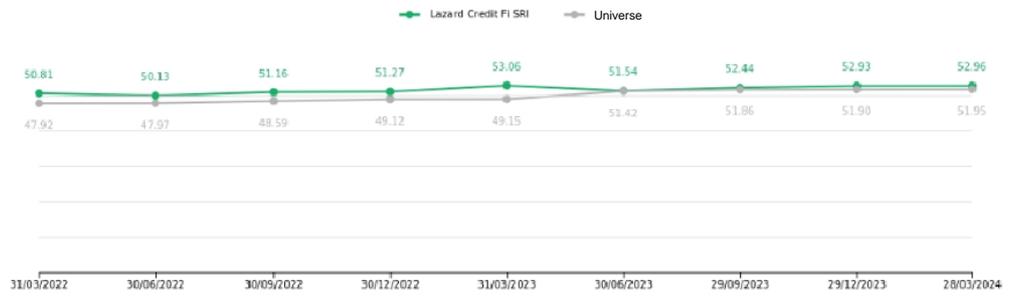


The portfolio's ESG reference universe is:

The Eurozone universe provided by our ESG partners, equi-weighted, restricted to the following sectors: Diversified Banks, Insurance, Financial Services General, Retail and Specialised Banks, Asset Management & Custody Banks, Banks, Consumer Finance, Diversified Financials, Investment Banking & Brokerage, Life & Health Insurance, Multi-line Insurance & Brokerage, Property & Casualty Insurance



...and compared to previous periods?



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

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

The environmental indicators used are as follows:

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

The social indicators used are as follows:

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

Substantial contribution is measured by applying thresholds per indicator.

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

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	3,14%
GHG intensity	Included in the lowest 20% of the sector	7,82%
Implied temperature rise in 2050	≤2°C	28,46%
Number of low-carbon patents	Included in the top 20% of the universe	0,22%
% of women in executive management	Included in the top 20% of the universe	4,77%
Number of hours of training for employees	Included in the top 20% of the universe	3,80%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,04%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	15,92%

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

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

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

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

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

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

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

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

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

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

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



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

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse 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?



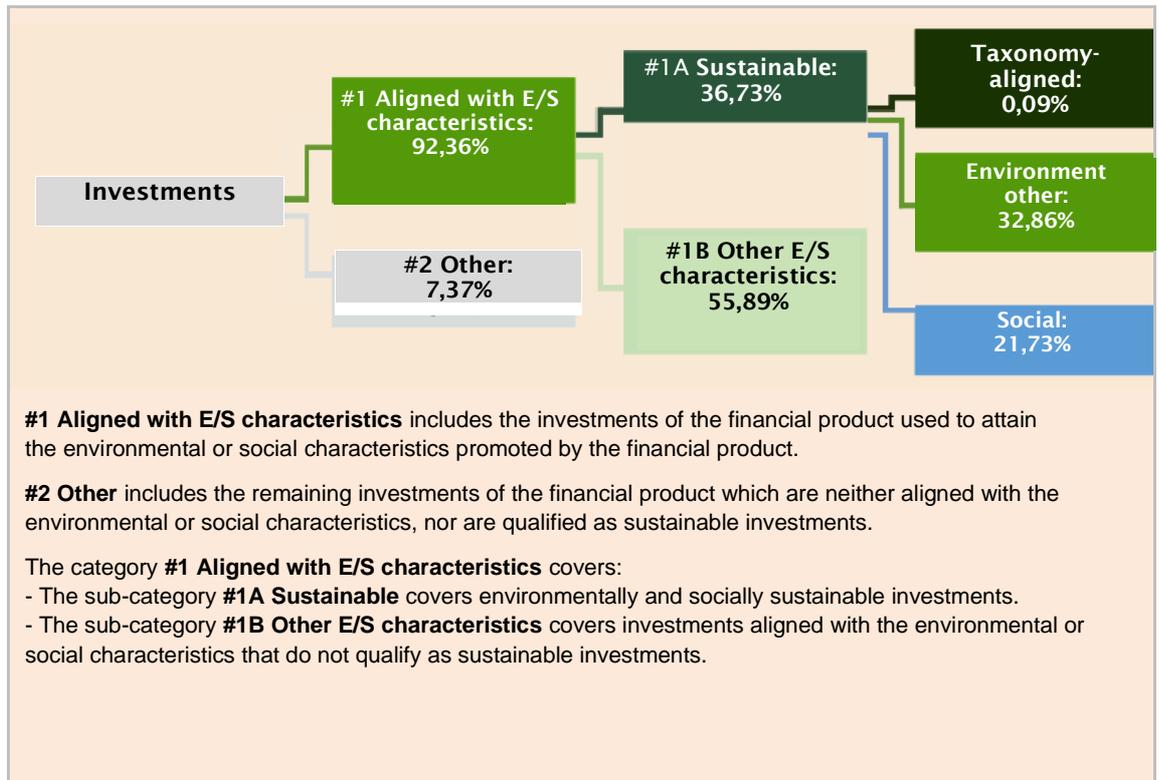
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/04/2023 to 31/03/2024

	Largest investments	Sector	Percentage of assets	Country
1	BNP PAR FORTIS E3R+2.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	2,83%	BELGIUM
2	UNICAJA BAN 7.25% 15-11-27	FINANCIAL AND INSURANCE ACTIVITIES	2,56%	SPAIN
3	LAZARD EURO SHORT TERM MONEY MARKET	UCIs	2,12%	FRANCE
4	ASR NEDERLAND NV 7.0% 07-12-43	FINANCIAL AND INSURANCE ACTIVITIES	1,98%	NETHERLANDS
5	BANCO DE BADELL 6.0% 16-08-33	FINANCIAL AND INSURANCE ACTIVITIES	1,89%	SPAIN
6	BCP 4.0% 17-05-32	FINANCIAL AND INSURANCE ACTIVITIES	1,80%	PORTUGAL
7	BCP 3.871% 27-03-30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,74%	PORTUGAL
8	DEUTSCHE BK 5.625% 19-05-31	FINANCIAL AND INSURANCE ACTIVITIES	1,70%	GERMANY
9	RAIFFEISEN BANK INTL AG 7.375% 2012-32	FINANCIAL AND INSURANCE ACTIVITIES	1,63%	AUSTRIA
10	UNICAJA BAN 2.875% 13-11-29	FINANCIAL AND INSURANCE ACTIVITIES	1,62%	SPAIN
11	LAZARD EURO MONEY MARKET	UCIs	1,57%	FRANCE
12	BANCO DE BADELL 2.5% 15-04-31	FINANCIAL AND INSURANCE ACTIVITIES	1,53%	SPAIN
13	PRUDENTIAL 6.5% 20-10-48 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,53%	UNITED KINGDOM
14	STANDARD LIFE 4.25% 30-06-28	FINANCIAL AND INSURANCE ACTIVITIES	1,52%	UNITED KINGDOM
15	DEUTSCHE BK4.0% 24-06-32 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,48%	SINGAPORE



What was the proportion of sustainability-related investment?

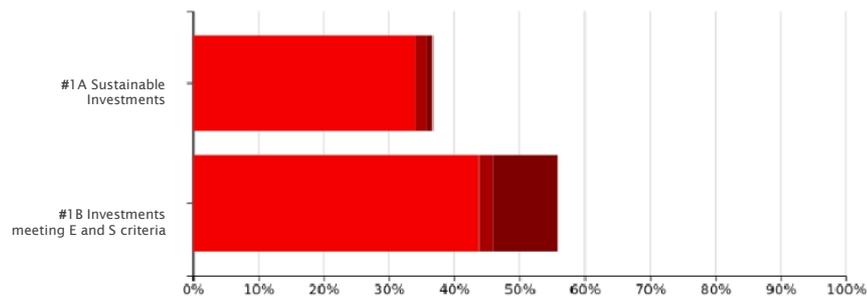
What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

In which economic sectors were the investments made?



	#1A Sustainable Investments	#1B Investments meeting E and S criteria
FINANCIAL AND INSURANCE ACTIVITIES	34.1%	43.67%
ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES	0.21%	0.21%
UCIs	1.68%	2.1%
UNKNOWN SECTOR	0.95%	9.91%

Exposure to the fossil fuel sector averaged 8,38% over the period.

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

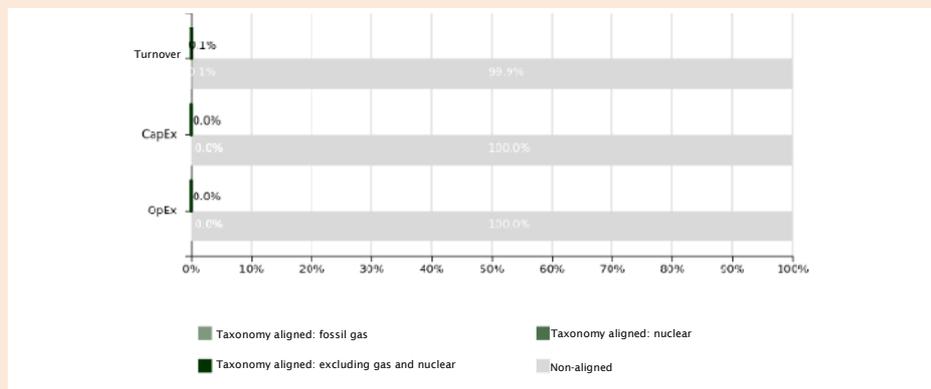
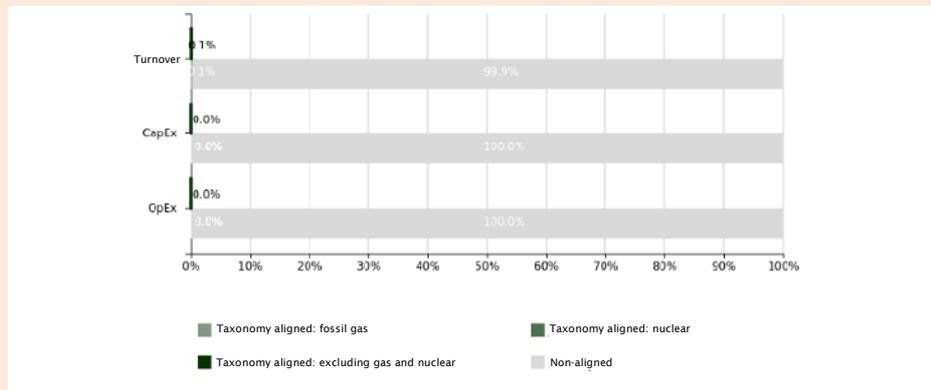
● **Has the financial product invested in Taxonomy aligned activities linked to fossil fuels and/or nuclear energy?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

Enabling activities

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

Transitional activities

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

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

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

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

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 32,86%.

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 21,73%.

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 7,37%.



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 is over 90%. This rate is expressed as a percentage of total assets.

Over the past period, the non-financial analysis rate was 92,63% 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 and MSCI non-financial rating benchmarks, after eliminating the 20% of the lowest rated securities.

The portfolio's reference ESG universe is:

The Eurozone universe provided by our ESG partners, equi-weighted, restricted to the following sectors: Diversified Banks, Insurance, Financial Services General, Retail and Specialised Banks, Asset Management & Custody Banks, Banks, Consumer Finance, Diversified Financials, Investment Banking & Brokerage, Life & Health Insurance, Multi-line Insurance & Brokerage, Property & Casualty Insurance.

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

For more information, please consult the "transparency code":

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



Benchmark indices

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

Energy and Climate Law (LEC)

ART 29

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