

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 10 sub-funds

ANNUAL REPORT

as of September 30th, 2024

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

Accounting rules and principles

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

The general accounting principles apply:

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

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

The LAZARD FUNDS SICAV is made up of 10 sub-funds:

- LAZARD CREDIT 2028: created on 27/11/2023
- LAZARD CREDIT OPPORTUNITIES
- LAZARD EURO CREDIT SRI
- LAZARD EURO SHORT DURATION HIGH YIELD SRI
- LAZARD GLOBAL BOND OPPORTUNITIES: created on 27/06/2024
- LAZARD GLOBAL GREEN BOND OPPORTUNITIES
- LAZARD GREEN CAPITAL: created on 17/06/2024
- LAZARD HIGH YIELD 2029: created on 20/03/2024
- LAZARD HUMAN CAPITAL
- LAZARD WELL-BEING: created on 16/10/2023

Corporate governance (CSR) section

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names (individuals in office at 30/09/2024)	Number of mandates (SICAVs/SAs)	List of offices and positions held in SICAVs and SAs
Eleonore Bunel <i>Managing Director of Lazard Frères Gestion SAS</i>	1	- Chairman and Chief Executive Officer of the SICAV Lazard Funds (<i>SICAV with sub-funds</i>)
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	- Chairman and Chief Executive Officer of the SICAVs: <ul style="list-style-type: none"> . Norden SRI . Lazard Alpha Allocation - Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Small Caps Euro SRI . Lazard Funds (<i>SICAV with sub-funds</i>)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SA</i>	5	- Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Small Caps Euro SRI . Lazard Funds (<i>SICAV with sub-funds</i>) . Norden SRI . Lazard Equity SRI . Lazard Convertible Global
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Euro Short Duration SRI . Lazard Equity SRI . Norden Small . Lazard Funds (<i>SICAV with sub-funds</i>) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Eléonore Bunel	0
François-Marc Durand	0
Monica Nescaut	0
Lazard Frères Gestion SAS, represented by Alexia Latorre	0
MGEN	€ 1.600
UMR	€ 1.600
Paul Castello	0

III. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2024.

IV. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L. 225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended September 30th, 2024.

V. Method of operation of the general management

The Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer (with the title Chairman and Chief Executive Officer).

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1. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2024

To the Shareholders' Meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD FUNDS, incorporated as a French open-end investment company (SICAV), for the financial year ended September 30th, 2024.

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

Opinion on the annual financial statements

Audit standards

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from September 30th, 2023 to the date of issue of our report.

Basis of our opinions

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

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

Specific verifications

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

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

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

Information on corporate governance

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

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

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

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

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

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

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

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

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

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management 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.



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

Paris La Défense, December 20th, 2024

The statutory auditor
Deloitte & Associés

[Signature]

Olivier GALIENNE

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10, avenue Percier
75008 Paris, France

Statutory Auditor's special report on regulated agreements

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

To the Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements.

It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements, prior to approving them.

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

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



AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Paris La Défense, December 20th, 2024

The statutory auditor
Deloitte & Associés

[Signature]

Olivier GALIENNE

Sub-fund:

LAZARD EURO CREDIT SRI

2. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

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

▪ Risk of capital loss

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

▪ Risk associated with discretionary management

Discretionary management is based on anticipating market trends. The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

▪ Credit risk

The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCIs may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/High Yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

▪ Interest rate risk

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

▪ Convertible bond risk:

The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire convertible bonds. This would mean the Sub-fund's net asset value could decrease in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets, or a decline in the value of the conversion options.

▪ Equity risk

Fluctuations in share prices may have a negative impact on the Sub-fund's net asset value. The net asset value may decrease during periods in which equity markets are falling.

▪ Derivative financial instrument risk

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

▪ Counterparty risk:

The risk linked to the use of forward financial instruments traded over the counter. These transactions, entered into with one or more counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default in payment and cause the Sub-fund's NAV to fall.

▪ Sustainability risk

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

- **ESG investment risk and methodological limitations**

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

“For further information, please refer to the current prospectus.”

3. CHANGES AFFECTING THE UCI

NONE.

PERFORMANCE

The UCI's performance over the period from 29/09/2023 to 30/09/2024 was 10,46% for the PC share, 9,94% for the RC share and 10,61% for the PVC share.

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

The performance of the benchmark index over the period was 9,58%

ECONOMIC ENVIRONMENT

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

Economy

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

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

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

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

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

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

IMF growth forecasts

Real GDP growth (%)	2023	2024	2025
World	3,3	3,2	3,3
Developed countries	1,7	1,7	1,8
Emerging countries	4,4	4,3	4,3
Eurozone	0,5	0,9	1,5
United States	2,5	22,6	1,9
Japan	1,9	0,7	0,9
United Kingdom	0,1	0,7	1,5
China	5,2	5,0	4,5
India	8,2	7,0	6,5
Brazil	2,9	2,1	2,4
Russia	3,6	3,2	1,5

IMF Economic Outlook July 2024

* The data and forecasts for India are presented based on the budget year

Markets

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

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

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

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

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

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

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

MANAGEMENT POLICY

October 2023

Interest rates are diverging on either side of the Atlantic, tightening in the United States and easing in the Eurozone. The US 10-year T-Note reached the symbolic level of 5%. The resurgence of geopolitical risk had only a limited impact on the financial markets. Growth proved resilient in Q3 at 4,9% quarter-on-quarter, driven by consumption and private investment. The publication of retail sales and job creations confirmed the dynamism of the US economy. In the Eurozone, the Governing Council of the ECB unanimously decided to leave its rates unchanged, as well as the remuneration of minimum reserves. PEPP reinvestments will continue at least until the end of 2024. The central bank will remain data-dependent. This pause comes at a time when the publication of the October PMI indices confirms the deterioration in activity, including in services. These factors helped to ease European yields, with an outperformance by Greek debt, which is back into Investment Grade at S&P. Credit spreads widened slightly over the month across all segments and sectors. However, the carry and interest rate effects offset the negative contribution to performance from the spread effect, enabling all euro credit, with the exception of High Yield Corporate, to deliver positive performances over the month. On the euro IG credit primary market, supply slowed considerably, with €7,3bn of issues and a fall in demand (bid-to-cover ratios below 3x) and issue premiums tightening by an average of 20bp.

At the end of October, the portfolio's exposure to credit risk was 94%, with 54% non-financial credit, including 7% HY credit, 40% financial debt, including 10% subordinated financials, and 5% CDS (purchase of protection). Modified duration increased slightly, from 5,0 to 5,25, compared with 4,40 for the benchmark index.

November 2023

After several months of market weakness, November saw a strong rally, as hopes of a soft landing and a dovish central bank gained momentum. November was one of the best months ever in terms of performance for bond asset classes, supported by a sharp easing in rates and a tightening of spreads, with a compression of risk premiums by rating and in the capital structure. Despite a high level of primary activity, spreads tightened across all segments and sectors: -15bp for IG credit, -20bp for IG hybrids, -62bp for HY credit, -25bp for subordinated financials and -112bp for AT1 debt. After a slow October in terms of primary activity in euro IG credit, supply increased sharply for corporate issuers (€37bn). Supply for financials was also strong (€27bn). The month was marked by a slowdown in inflation, with investors validating the pause taken by the two main central banks and pricing in more than four 25bp rate cuts on either side of the Atlantic. The US and German 10-year yields eased by 60bp and 36bp to 4,33% and 2,45% respectively, as yield curves flattened. Moody's raised Italy's outlook from negative to stable, while maintaining its rating at Baa3, which led to the Italian 10-year spread tightening sharply, by around 18bp. Moody's also upgraded Portugal's rating to A3 from Baa2, with a positive outlook. For its part, S&P confirmed its AA rating for French debt while maintaining its negative outlook, with no impact on the French spread (55bp).

At the end of November, the portfolio's exposure to credit risk was 88%, with 53% non-financial credit, including 7% HY credit, 40% financial debt of which 10% subordinated financials, and 5% CDS (purchase of protection). Modified duration increased slightly, from 5,25 to 5,5, compared with 4,50 for the benchmark index.

December 2023

2023 was an incredibly eventful year for the markets. In March, the collapse of Silicon Valley Bank caused severe turbulence, leading to some of the biggest swings in the bond market for decades. Then, from the summer, the prospect of rates remaining “higher for longer” led to a sharp fall in bonds, which briefly pushed the US 10-year yield above 5% for the first time since the 2008 financial crisis. Geopolitical events also remained the focus of attention, particularly after the Hamas attack on Israel in October. From the end of October onwards, however, there was a surprising recovery in several asset classes, as slowing inflation led investors to increasingly look forward to a soft landing. This trend gathered pace in December, particularly after the Fed announced possible rate cuts in 2024. The ECB and the BoE were more cautious on the outlook for 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 countries also helped to fuel the rally in rates. Bond asset classes posted very positive performances in December, underpinned by both an easing in yields (c. 40bp for Europe and the US, across all maturities) and a tightening of spreads, with IG credit down 10bp, IG hybrids down 19bp, HY credit down 37bp, subordinated financials down 33bp and AT1 debt down 90bp. As expected, primary activity slowed sharply in December, although there was a small wave of transactions in the first week of the month. Primary supply fell sharply to €9,8bn (€6,6bn for financials and €3,2bn for corporate issuers), in line with usual seasonal trends - although the first busy week produced the most active month of December since 2020. However, activity should pick up again with a very active January due to seasonality but also due to the sharp fall in yields in December, driven by rates as well as spreads, which could encourage some issuers to come to the market.

At the end of December, the portfolio's exposure to credit risk was 87%, with 48% non-financial credit, including 8% HY credit, and 39% financial debt, including 8% subordinated financial debt. Modified duration was reduced from 5,5 to 4,2, compared with 4,50 for the benchmark index.

January 2024

January was marked by the continuation of the disinflation process, a substantial flow of new sovereign debt issues, the resurgence of banking risk in the United States at the very end of the month and the status quo of the main central banks. At the end of January, investors were factoring in just under six 25bp rate cuts by the Fed and almost five by the ECB. The US and German ten-year yields rose by 3bp and 14bp respectively to 3,91% and 2,17%. Credit spreads are tightening across all sectors and segments. The IG primary market was active, with €54bn for financials and €35bn for corporate issuers.

At the end of January, the portfolio's exposure to credit risk was 90%, with 50% non-financial credit, including 8% HY credit, and 40% financial debt, including 12% subordinated financial debt. Modified duration was stable at 4,2, compared with 4,50 for the benchmark index.

February 2024

February was marked by the rebound in inflation, suggesting that the pace of disinflation will now be slower. The Fed and the ECB reiterated that patience was needed, which led to short-term rates rebounding significantly over the month. The US and German 2-year yields rose by 41bp and 47bp respectively to 4,62% and 2,90%, with the yield curves flattening by 23bp and 7bp. At the end of February, the markets were only pricing in three to four 25bp rate cuts on either side of the Atlantic. Despite a volatile start to the month due to fears about US commercial real estate (CRE), credit spreads tightened across all segments and sectors. The IG primary market was very active with €67bn issued. The surprise came from Corporates, which issued an impressive amount of around €40bn. It was a busy month in terms of results, most of which were solid.

At the end of February, the portfolio's exposure to credit risk was 92%, with 52% non-financial credit, including 10% HY credit, and 40% financial debt, including 13% subordinated financial debt. Modified duration was raised to 4,5, slightly above the benchmark index.

March 2024

March was marked by a solid performance from bond asset classes, with spreads tightening and yields falling slightly. Credit spreads tightened across all segments and sectors, ranging from -9bp for IG credit to -70bp for AT1 bonds, with the exception of HY corporate credit, which widened slightly over the month (+4bp). Macroeconomic figures and central bank meetings 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 cut its key rate by -0,25%. Interest rates fell slightly, with the Eurozone outperforming. The German 10-year yield fell by 11bp to 2,30%, while the US 10-year yield fell by only 5bp to 4,20%. The rebound in Brent crude oil of almost 8% over the month, which went unnoticed, had very little impact on inflation expectations, which remained broadly stable on both sides of the Atlantic. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

The IG primary market remained active, with €69 billion issued despite a high level of activity in February. At about €40 billion, corporate supply continued to outstrip last year's level (+25% year-on-year). On the whole, this primary market supply was well absorbed, despite limited or even negative premiums in some cases, driven by inflows into credit funds.

At the end of March, the portfolio's exposure to credit risk was 98%, with 54% non-financial credit, including 11% HY credit, and 44% financial bonds, including 16% subordinated financials. Modified duration was raised to 4,6, virtually in line with the benchmark index.

April 2024

April was a more difficult month for the bond markets, with negative performances across several asset classes. The month was marked by a resurgence in volatility and a rise in rates against a backdrop of solid inflation figures in the United States and an improvement in activity in the Eurozone. The renewed risk aversion caused by escalating tensions in the Middle East at the start of the month had only a temporary impact on the markets. At the end of April, the markets priced in just under two 25bp cuts in the United States and three 25bp cuts in the Eurozone by the end of the year. Yields continued to rebound, with the US ten-year rate rising 48bp to 4,68% and European yields outperforming their US counterparts, with the German ten-year rate rising 29bp to 2,58%. Sovereign spreads against German debt in the Eurozone eased slightly, with an average of 3bp for core bonds and 6bp for peripheral bonds.

Against this backdrop, credit margins tightened slightly over the month, but the credit component combined with the carry did not offset the negative interest rate effect over the month. Despite the volatility on interest rates, the IG primary market remained active, with €29bn for financials and €30bn for corporate issuers.

At the end of April, the portfolio's exposure to credit risk was 95%, with 53% non-financial credit, including 11% HY credit, and 42% financial bonds, including 16% subordinated financials. Modified duration was actively managed and ended the month at 4,8, above the benchmark.

May 2024

In May, US bonds performed well, buoyed by economic data that ought to reassure the Federal Reserve and convince it to begin easing in 2024. US bond yields fell over the month, by 16bp to 4,87% for two-year maturities and by 18bp to 4,50% for ten-year maturities. US figures will remain at the forefront over the coming month, and the markets may gradually price in the start of a Fed monetary easing. Currently, an initial 25bp cut in December is priced in.

In the Eurozone, business surveys continue to send positive signals about activity, even as inflation picks up. The first rate cut by the European Central Bank is expected to take place on 6 June, given the many statements by its members confirming the start of monetary easing. However, in recent weeks, European bonds have been pricing in a smaller number of ECB rate cuts. Indeed, investors quickly priced in doubts arising from the rise in core inflation to 2,9% year-on-year. They now expect just over two rate cuts by the end of the year. Over the month, Eurozone sovereign spreads against German bonds remained stable for core bonds and tightened slightly for peripheral bonds.

The geopolitical situation also calmed down, leading to a fall in oil prices after they had been rising for four months in a row. Against this backdrop, credit spreads tightened across all segments and sectors, ranging from -7bp for IG Credit to -45bp for AT1 bonds. The credit component, combined with the carry, offset the negative interest-rate effect over the month, resulting in positive performances across all asset classes. The IG primary market was very active, with €30 billion for financials and €51 billion for corporate issuers.

The first-quarter earnings season continued, with results broadly in line with expectations and guidance confirmed. Banks continued to report their first quarter earnings, with sharp increases in net income across all geographical regions: UniCredit reported its best quarter ever and Commerzbank the best quarter in a decade. Among insurers, premium volumes were also up, particularly in life insurance.

At the end of May, the portfolio's exposure to credit risk rose from 95% to 97%, with 53% non-financial credit, including 11% HY credit, and 44% financial bonds, including 19% subordinated financials. Modified duration was actively managed and ended the month at 4,9, above the benchmark.

June 2024

In June, sovereign bond yields fell, benefiting from a number of supporting factors such as rate cuts by some central banks, mixed macroeconomic figures and major uncertainty in the Eurozone following the announcement of new elections in France scheduled for early July. US and European 10-year bond yields fell by 10bp to 4,40% and 16bp to 2,50%, respectively. Ten-year inflation expectations corrected by around 5bp in Europe and 8bp in the **United States**. At the end of the month, investors priced in between one and two rate cuts by the Federal Reserve and just under two by the European Central Bank by end-2024.

Against this backdrop, credit spreads widened slightly across all segments and sectors, ranging from +7bp for IG Credit to +41bp for AT1 bonds. The interest-rate component combined with the credit carry enabled us to offset the negative credit effect over the month and, with the exception of AT1s, to post positive performances across all asset classes. The IG primary market was active, with €21 billion for financials and €26 billion for corporate issuers.

At the end of June, the portfolio's exposure to credit risk was 93%, broken down as follows: 53% non-financial credit, including 11% HY credit, 42% financial bonds, including 18% subordinated financials. Modified duration was actively managed and ended the month at 4,5, close to the benchmark.

July 2024

July was a good month for the bond markets, benefiting from the dual positive effects of falling interest rates and tightening spreads. Sovereign bond yields fell, supported by weaker-than-expected economic data, rate cuts by some central banks and the resurgence of risk aversion. With the exception of the Japanese 10-year yield, which remained stable at 1,06% over the month, the US and German 10-year yields fell by 37bp to 4,03% and by 20bp to 2,30%, respectively. In the Eurozone, yield spreads remained volatile against the backdrop of general elections in France. The ten-year OAT spread widened by 3bp to 67bp against German bonds. Ten-year inflation expectations corrected by 12bp in Europe and 10bp in the United States. At the end of the month, investors priced in four rate cuts by the Federal Reserve and just under three by the European Central Bank by end-2024. Against this backdrop, credit spreads tightened across all segments and sectors, with -9bp for IG credit, -5bp for HY, -16bp for Tier 2 financial bonds and -24bp for AT1 bonds. The tightening for IG hybrids was less marked, at just 2bp. Technical factors are positive: demand remains solid and primary activity slowed again in July, with seasonal effects and volatility weighing on volumes. Primary market volumes were therefore down on June, with €24bn for financials and €11bn for corporate issuers.

At the end of July, the portfolio's exposure to credit risk was 92%, broken down as follows: 51% non-financial credit, including 11% HY credit, 41% financial bonds, including 17% subordinated financials. Modified duration was actively managed and ended the month at 4,8, higher than the benchmark.

August 2024

In August, the across-the-board fall in US interest rates was supported by the central bank stating it was ready to cut rates. Jerome Powell confirmed that the time for a rate cut had arrived, thereby validating an initial cut in September. The focus has shifted from inflation to the labour market, which appears less robust. Economic activity data were reassuring, and the risk of escalation in the Middle East had no significant impact. In Europe, short-term rates fell by around 14bp (Germany), with the two-year yield closing at 2,39% while the ten-year yield remained stable at 2,30%. In the United States, yields fell by between 34bp and 11bp across the curve, with the US 10-year ending the month at 3,90%. At the end of the month, the market was pricing in almost four 25bp cuts in 2024 by the Fed and between two and three cuts by the ECB over the same timeframe. Credit spreads widened at the start of the month and then tightened again over the following weeks. The riskiest Sub-funds (corporate HY bonds, corporate subordinated hybrids and AT1, etc.) closed the month with a tightening of between 5 and 10bp, in contrast to senior bonds, which widened by an average of 5bp. As a result, all asset classes turned in positive performances in August.

At the end of August, the portfolio's exposure to credit risk was 93%, broken down as follows: 51% non-financial credit, including 11% HY credit, 42% financial bonds, including 18% subordinated financials. Modified duration was actively managed and ended the month at 4,8, higher than the benchmark.

September 2024

In September, in the wake of the Federal Reserve's pivot to cut rates by 50bp and the ECB's continued 25bp cut, yields fell in a steepening movement. In addition, economic data was disappointing in the Eurozone and employment data reinforced the Fed's view that the labour market is moderating. Two-year yields dropped 32bp to 2,07% in the Eurozone and 28bp to 3,64% in the United States, while ten-year yields dropped 18bp to 2,12% and 12bp to 3,78% in the respective regions. Ten-year inflation expectations fell by 7bp to 1,94% in the Eurozone and stabilised at 2,40% in the US. At the end of September, the market priced in between two and three 25bp cuts by the Fed between now and the end of the year, and two 25bp cuts by the ECB over the same period.

Against this backdrop, credit spreads were virtually unchanged for IG Senior Credit and T2 financials, while they widened by 7bp for IG Corporate hybrids, +7bp for HY and +13bp for AT1 bonds. By sector, spread variations were small, with the real estate sector outperforming and the automotive sector the exception. The automotive sector has been at the heart of the news, with the sector clearly underperforming due to growing concerns about the general economic cycle, in addition to other issues already in the news, including slower-than-expected growth in demand for electric vehicles, pressure on the Chinese market and Chinese supply that could spill over into Europe. Despite a small or even negative contribution from the spread component, the interest rate effect, combined with the carry effect, enabled all asset classes to deliver strongly positive performances: +1,2% for IG credit, +1% for HY, +1,15% for T2 and +1% for €AT1. The primary market was very active, with more activity than expected at €79bn (€41bn for corporates and €38bn for financials). The upward surprise came mainly from the financial and real estate sectors, with a significant increase in supply.

In September, the portfolio's exposure to credit risk fell from 93% to 90%, broken down into 48% non-financial credit, including 11% HY credit, 45% financial debt, including 20% subordinated financial debt, and 3% CDS (purchase of protection). Modified duration was actively managed and ended the month at 4,4, close to the benchmark.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	110 515 155,02	95 390 179,93
L OREAL S A 0.375% 29-03-24	1 092 335,70	2 700 000,00
BARCLAYS 3.375% 02-04-24 EMTN	1 123 363,61	2 600 000,00
BANCO BPM 5.0% 18-06-34 EMTN	1 593 872,00	1 669 933,81
BBVA 4.875% 08-02-36 EMTN	1 608 148,74	1 651 141,77
KBC GROUPE SA FIX PERP EMTN	1 620 310,88	1 634 415,38
CAIXABANK SA 6.75% PERP	1 619 407,74	1 618 384,64
BBVA 6.0% PERP	1 613 652,74	1 600 000,00
RCI BANQUE 3.875% 12-01-29	1 798 146,00	1 351 627,02
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	1 952 685,15	1 119 554,37

5. REGULATORY INFORMATION

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

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

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

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

• **Underlying exposure through derivative financial instruments:** 43 015 000,00

- o Currency forwards: -
- o Futures: 36 015 000,00
- o Options: -
- o Swaps: 7 000 000,00

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

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

(*) Excluding listed derivatives.

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

Instrument 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	None

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income	-
. Other income	-
Total income	None
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	None

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)

During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered.

The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

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

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

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 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

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	235 960 289,26
Traded on a regulated or equivalent market	235 960 289,26
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
UCI and investment fund units (E)	25 604 672,28
UCITS	25 604 672,28
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	399 000,00
Temporary securities transactions (H)	-
Receivables on securities purchased under repurchase agreements	-
Receivables on securities pledged as collateral	-
Receivables on loaned securities	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I) (*)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	261 963 961,54
Receivables and prepayments and accrued income	1 975 727,17
Financial accounts	-
Sub-total assets other than eligible assets II	1 975 727,17
Total assets I+II	263 939 688,71

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	232 447 228,87
Net income carried forward	-
Net realised gains and losses carried forward	-
Net income for the year	23 947 817,69
Shareholders' equity I	256 395 046,56
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	256 395 046,56
Eligible liabilities:	
Financial instruments (A)	-
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	988 787,72
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	988 787,72
Other liabilities:	
Liabilities and accrued charges and deferred income	4 309 429,58
Bank overdrafts	2 246 424,85
Sub-total other liabilities IV	6 555 854,43
Total liabilities: I+II+III+IV	263 939 688,71

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	-
Income from bonds	6 308 736,43
Income from debt securities	-
Income from UCI units	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	86 321,90
Sub-total income from financial transactions	6 395 058,33
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on loans	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-
Sub-total expenses on financial transactions	-
Total net financial income (A)	6 395 058,33
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-1 406 913,78
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-1 406 913,78
Sub-total net income before accruals (C = A-B)	4 988 144,55
Adjustment of net income for the year (D)	511 157,39
Sub-total net income I = (C+D)	5 499 301,94
Net realised gains/losses before accruals:	
Realised capital gains/losses	1 652 223,52
External transaction and disposal costs	-19 516,20
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	1 632 707,32
Adjustment of net realised capital gains/losses (F)	119 182,40
Net realised gains/losses II = (E+F)	1 751 889,72

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	14 325 336,32
Exchange differences on foreign currency accounts	-
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total of net unrealised gains/losses before accruals (G)	14 325 336,32
Adjustment of net unrealised capital gains/losses (H)	2 371 289,71
Net unrealised gains/losses III = (G+H)	16 696 626,03
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	23 947 817,69

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective is to achieve, through a Socially Responsible Investment (SRI) management approach, a performance net of fees that exceeds that of the following benchmark over the recommended investment period of three years: ICE BofAML Euro Corporate Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

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

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

	31/03/2021	31/03/2022	31/03/2023	29/09/2023	30/09/2024
Global net assets in EUR	60 185 161,55	74 031 834,46	155 717 971,71	177 841 748,83	256 395 046,56
LAZARD EURO CREDIT SRI PC EUR shares in EUR					
Net assets	-	-	114 861 168,71	131 005 527,49	194 535 196,11
Number of shares	-	-	114 417,161	130 348,472	175 227,570
Net asset value per share	-	-	1 003,88	1 005,04	1 110,18
Accumulation per share pertaining to net capital gains and losses	-	-	-8,49	-8,53	7,58
Accumulation per share pertaining to income	-	-	2,68	6,96	24,87
LAZARD EURO CREDIT SRI PVC EUR shares in EUR					
Net assets	-	-	1 004,53	18 144,24	5 208 146,22
Number of shares	-	-	1,000	18,000	4 671,000
Net asset value per share	-	-	1 004,53	1 008,01	1 114,99
Accumulation per share pertaining to net capital gains and losses	-	-	-8,46	-8,49	7,61
Accumulation per share pertaining to income	-	-	1,58	9,40	26,39
LAZARD EURO CREDIT SRI RC EUR shares in EUR					
Net assets	60 185 161,55	74 031 834,46	40 855 798,47	46 818 077,10	56 651 704,23
Number of shares	40 916,036	52 531,761	30 598,495	35 104,628	38 636,240
Net asset value per share	1 470,94	1 409,27	1 335,22	1 333,67	1 466,28
Accumulation per share pertaining to net capital gains and losses	36,75	21,39	-12,15	-11,33	10,02
Accumulation per share pertaining to income	12,41	15,83	10,82	6,15	26,31

A2. Accounting rules and principles

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

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

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

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

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

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

2 Accounting rules and methods applied during the year

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

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Exceptional events

The SICAV was created on 05/09/2023 through the absorption of the LAZARD EURO CREDIT SRI fund.

This absorption was carried out by taking over the accounts of the absorbed fund.

This merger was carried out under the "French Routes and Opportunities garden" scheme so that the SICAV would be an extension of the absorbed fund.

The figures for previous financial years are those of the merged fund.

Following this merger, the balance sheet date was changed. It is now on the last trading day in September rather than March.

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/Sub-funds. The UCI/Sub-fund 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.

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

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

- o **Negotiable debt securities:**

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

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

All components of the UCI's portfolio with direct exposure to credit markets are included in this table. For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies. The rules for determining the rating used are then:
1st level: if there is a rating for the issue, this is used at the expense of the issuer's 2nd level rating: the lowest long-term rating is used from among those available from the three rating agencies
If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated"
Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees are calculated on each valuation day.
The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

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

This amount is 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.

Fees charged to the Sub-fund	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,0%	
		PC EUR	0,50%	
		PVC EUR	0,30%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR	None	
		PVC EUR	20% of the Fund's outperformance relative to the benchmark index	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-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 Sub-fund share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Sub-fund. The outperformance generated by the Sub-fund share on a given date is defined as the positive difference between the assets of the Sub-fund share 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 07/03/2023.

At the end of each financial year, one of the following two cases may occur:

- The Sub-fund share 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 Sub-fund share 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 20% of the outperformance) when the performance of the Sub-fund share 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 shares redeemed is definitively acquired and charged by the management company.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Crédit SRI Sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-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 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 share category in the Sub-fund. The cost parameters and trigger level shall be determined by the financial sub-manager 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 Sub-fund.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.

Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

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

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

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO CREDIT SRI RC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI PC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI PVC EUR shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at beginning of year	177 841 748,83
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	116 813 221,96
Redemptions (net of redemption fee retained by the UCI)	-59 206 112,42
Net income for the year before accruals	4 988 144,55
Net realised capital gains/losses before accruals	1 632 707,32
Change in unrealised gains/losses before accruals	14 325 336,32
Distribution of prior year's net income	-
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid during the year on net income	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	256 395 046,56

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

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EURO CREDIT SRI PC EUR shares		
Shares subscribed during the financial year	82 107,505	87 389 290,93
Shares redeemed during the financial year	-37 228,407	-39 814 782,35
Net balance of subscriptions/redemptions	44 879,098	47 574 508,58
Number of shares outstanding at the end of the financial year	175 227,570	
LAZARD EURO CREDIT SRI PVC EUR shares		
Shares subscribed during the financial year	4 678,000	5 011 900,32
Shares redeemed during the financial year	-25,000	-27 709,50
Net balance of subscriptions/redemptions	4 653,000	4 984 190,82
Number of shares outstanding at the end of the financial year	4 671,000	
LAZARD EURO CREDIT SRI RC EUR shares		
Shares subscribed during the financial year	17 262,091	24 412 030,71
Shares redeemed during the financial year	-13 730,479	-19 363 620,57
Net balance of subscriptions/redemptions	3 531,612	5 048 410,14
Number of shares outstanding at the end of the financial year	38 636,240	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EURO CREDIT SRI PC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI PVC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI RC EUR shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EURO CREDIT SRI PC EUR FR001400DLP8	Accumulation	Accumulation	EUR	194 535 196,11	175 227,570	1 110,18
LAZARD EURO CREDIT SRI PVC EUR FR001400FNL8	Accumulation	Accumulation	EUR	5 208 146,22	4 671,000	1 114,99
LAZARD EURO CREDIT SRI RC EUR FR0010751008	Accumulation	Accumulation	EUR	56 651 704,23	38 636,240	1 466,28

C. Information on direct and indirect exposures to different markets

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

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

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

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

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

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	235 960,29	234 625,61	1 334,68	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-2 246,42	-	-	-	-2 246,42
Off-balance sheet items					
Futures	NA	36 015,00	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		270 640,61	1 334,68	-	-2 246,42

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-]3 - 6 months] (*) +/-]6 - 12 months] (*) +/-]1 - 3 years] (*) +/-]3 - 5 years] (*) +/-]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	2 557,99	2 508,62	2 996,23	30 840,34	54 567,92	78 258,73	64 230,45
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-2 246,42	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	36 015,00	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	311,57	2 508,62	2 996,23	30 840,34	90 582,92	78 258,73	64 230,45

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	-	-	-	-	-

C1f. Direct exposure to credit markets(*)

Amounts in thousands of EUR	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	174 136,71	61 823,58	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-7 000,00
Net balance	174 136,71	61 823,58	-7 000,00

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral	1 340,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
BNP PARIBAS FRANCE	-	589,79
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2024
Receivables		
	Subscription receivables	14 873,67
	Margin cash deposits	553 353,50
	Coupons and dividends in cash	67 500,00
	Collateral	1 340 000,00
Total receivables		1 975 727,17
Liabilities		
	Deferred settlement purchase	4 137 580,00
	Redemptions payable	23 491,41
	Fixed management fees	144 364,70
	Variable management fees	3 993,47
Total liabilities		4 309 429,58
Total receivables and liabilities		-2 333 702,41

D2. Management fees, other costs and expenses

	30/09/2024
LAZARD EURO CREDIT SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	831 663,88
Percentage of fixed management fees	0,50
Retrocessions of management fees	-
LAZARD EURO CREDIT SRI PVC EUR shares	
Guarantee fees	-
Fixed management fees	5 830,74
Percentage of fixed management fees	0,34
Retrocessions of management fees	-
LAZARD EURO CREDIT SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	565 425,69
Percentage of fixed management fees	0,97
Retrocessions of management fees	-

D3. Commitments received and given

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

D4. Other information

D4a. Present value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			25 604 672,28
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	25 604 672,28
Forward financial instruments			-
Total group securities			25 604 672,28

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	5 499 301,94
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	5 499 301,94
Retained earnings	-
Distributable income pertaining to net income	5 499 301,94

LAZARD EURO CREDIT SRI PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	4 359 132,83
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	4 359 132,83
Retained earnings	-
Distributable income pertaining to net income	4 359 132,83
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	4 359 132,83
Total	4 359 132,83
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CREDIT SRI PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	123 281,28
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	123 281,28
Retained earnings	-
Distributable income pertaining to net income	123 281,28
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	123 281,28
Total	123 281,28
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD EURO CREDIT SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 016 887,83
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 016 887,83
Retained earnings	-
Distributable income pertaining to net income	1 016 887,83
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 016 887,83
Total	1 016 887,83
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1 751 889,72
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	1 751 889,72
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1 751 889,72

LAZARD EURO CREDIT SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1 328 917,36
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	1 328 917,36
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1 328 917,36
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	1 328 917,36
Total	1 328 917,36
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CREDIT SRI PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	35 568,17
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	35 568,17
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	35 568,17
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	35 568,17
Total	35 568,17
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD EURO CREDIT SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	387 404,19
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	387 404,19
Undistributed net realised capital gains and losses from previous years	-
	387 404,19
Distributable income pertaining to realised capital gains/losses Allocation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	387 404,19
Total	387 404,19
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
BONDS AND SIMILAR SECURITIES			235 960 289,26	92,03
Bonds and similar securities traded on a regulated or similar market			235 960 289,26	92,03
Insurance			11 286 847,65	4,40
ALLIANZ SE 4.851% 26-07-54	EUR	1 800 000	1 938 793,46	0,76
ASR NEDERLAND NV 6,625% PERP	EUR	800 000	838 512,85	0,33
ATHORA 5.875% 10-09-34	EUR	2 000 000	2 014 702,19	0,78
CASA ASSURANCES 4.5% 17-12-34	EUR	600 000	611 669,41	0,24
CASA ASSURANCES 4.75% 27-09-48	EUR	1 000 000	1 037 125,68	0,40
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	1 200 000	1 259 274,39	0,49
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1 600 000	1 615 075,48	0,63
UNIPOLSAI 4.9% 23-05-34	EUR	1 500 000	1 560 930,82	0,61
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	400 000	410 763,37	0,16
Cars			1 460 254,11	0,57
RENAULT 2.5% 01-04-28 EMTN	EUR	1 500 000	1 460 254,11	0,57
Commercial banks			77 645 624,96	30,28
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1 400 000	1 410 031,30	0,55
ALPHA BANK AE 7.5% 16-06-27	EUR	1 500 000	1 636 960,17	0,64
ALPHA SERVICES AND 6.0% 13-09-34	EUR	1 100 000	1 149 602,62	0,45
BANCO DE BADELL 4.0% 15-01-30	EUR	1 000 000	1 065 059,59	0,42
BANCO DE BADELL 5.0% PERP	EUR	1 200 000	1 161 783,91	0,45
BANCO DE BADELL 5.25% 07-02-29	EUR	800 000	879 691,48	0,34
BANCO DE BADELL 6.0% 16-08-33	EUR	1 000 000	1 079 126,03	0,42
BANCO DE BADELL 9,375% PERP	EUR	400 000	452 964,57	0,18
BANK MILLENNIUM 5.308% 25-09-29	EUR	600 000	609 937,78	0,24
BANK OF CYPRUS 5.0% 02-05-29	EUR	1 500 000	1 570 633,36	0,61
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	1 400 000	1 399 921,77	0,55
BARCLAYS 4.506% 31-01-33	EUR	1 000 000	1 086 334,06	0,42
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1 500 000	1 616 753,53	0,63
BBVA 4.375% 29-08-36 EMTN	EUR	1 400 000	1 423 184,48	0,56
BBVA 6,875% PERP	EUR	1 800 000	1 855 248,48	0,72
BCP 4.0% 17-05-32	EUR	1 000 000	998 133,29	0,39
BCP 5.625% 02-10-26 EMTN	EUR	1 200 000	1 227 990,00	0,48
BCP 8.5% 25-10-25 EMTN	EUR	700 000	757 745,43	0,30
BK IRELAND GROUP 1.875% 05-06-26	EUR	1 000 000	996 648,01	0,39
BK IRELAND GROUP 4.875% 16-07-28	EUR	1 000 000	1 058 902,81	0,41
BNP PAR 1.125% 17-04-29 EMTN	EUR	2 000 000	1 881 376,16	0,73
BNP PAR 2.1% 07-04-32 EMTN	EUR	1 000 000	921 941,10	0,36
BNP PAR 4.159% 28-08-34 EMTN	EUR	1 000 000	1 013 767,94	0,40
BPCE 1.5% 13-01-42	EUR	1 200 000	1 150 738,43	0,45
BPCE 5.125% 25-01-35 EMTN	EUR	1 000 000	1 087 881,86	0,42
CA 1.0% 22-04-26 EMTN	EUR	2 000 000	1 982 561,51	0,77
CAIXABANK 0.75% 26-05-28 EMTN	EUR	1 000 000	949 110,68	0,37
CAIXABANK 4.375% 08-08-36 EMTN	EUR	1 100 000	1 120 490,21	0,44
CAIXABANK 5.375% 14-11-30 EMTN	EUR	700 000	801 136,08	0,31

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
CAIXABANK 7.5% PERP	EUR	1 000 000	1 085 861,74	0,42
CMZB FRANCFORT 5.125% 18-01-30	EUR	2 000 000	2 214 154,10	0,86
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1 200 000	1 312 197,12	0,51
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	500 000	535 010,08	0,21
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	900 000	986 915,51	0,38
CRELAN 5.25% 23-01-32	EUR	1 000 000	1 112 125,98	0,43
DEUTSCHE BK 0.75% 17-02-27	EUR	1 000 000	974 677,13	0,38
DEUTSCHE BK 1.75% 19-11-30	EUR	2 500 000	2 325 237,30	0,94
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	600 000	640 015,03	0,25
EFG EUROBANK 4.0% 24-09-30	EUR	1 000 000	1 007 811,71	0,39
EFG EUROBANK 4.875% 30-04-31	EUR	1 000 000	1 066 047,05	0,42
EFG EUROBANK 7.0% 26-01-29	EUR	1 000 000	1 152 404,21	0,45
ERSTE GR BK 4.0% 16-01-31	EUR	1 000 000	1 077 985,30	0,42
ERSTE GR BK 7.0% PERP	EUR	1 000 000	1 053 097,21	0,41
HSBC 6.364% 16-11-32	EUR	750 000	852 529,06	0,33
HSBC HOLDINGS PLC 4.75% PERP	EUR	1 600 000	1 583 586,96	0,62
IBERCAJA 4.375% 30-07-28	EUR	1 200 000	1 250 827,48	0,49
ING GROEP NV 4.25% 26-08-35	EUR	1 600 000	1 633 005,15	0,64
ING GROEP NV 4.5% 23-05-29	EUR	1 000 000	1 062 203,97	0,41
INTE 1.35% 24-02-31 EMTN	EUR	1 300 000	1 155 598,13	0,45
INTE 6.184% 20-02-34 EMTN	EUR	900 000	1 007 821,25	0,39
INTE 7.0% PERP	EUR	1 000 000	1 061 064,35	0,41
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	700 000	741 862,54	0,29
KUTXABANK 4.75% 15-06-27	EUR	1 700 000	1 771 816,38	0,69
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	1 400 000	1 464 307,85	0,57
MONETA MONEY BANK 4.414% 11-09-30	EUR	350 000	354 847,35	0,14
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1 000 000	1 059 177,05	0,41
NATWEST GROUP 1.043% 14-09-32	EUR	1 000 000	932 009,36	0,36
PIRAEUS BANK 4.625% 17-07-29	EUR	550 000	569 094,27	0,22
PIRAEUS BANK 5.0% 16-04-30	EUR	2 100 000	2 224 562,94	0,87
PIRAEUS BANK 6.75% 05-12-29	EUR	1 400 000	1 630 337,41	0,64
RCI BANQUE 3.875% 12-01-29	EUR	500 000	520 867,91	0,20
RCI BANQUE 3.875% 30-09-30	EUR	1 000 000	997 132,33	0,39
RCI BANQUE 4.875% 14-06-28	EUR	1 000 000	1 062 091,78	0,41
SG 4.25% 06-12-30 EMTN	EUR	1 000 000	1 063 727,19	0,41
SG 5.625% 02-06-33 EMTN	EUR	1 200 000	1 317 715,64	0,51
UNICREDIT 2.2% 22-07-27 EMTN	EUR	600 000	595 358,84	0,23
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	800 000	844 883,66	0,33
Consumer durables			494 489,25	0,19
SEB 1.375% 16-06-25	EUR	500 000	494 489,25	0,19
Beverages			1 045 367,27	0,41
PERNOD RICARD 3.25% 02-11-28	EUR	1 000 000	1 045 367,27	0,41
Airlines			5 049 239,13	1,97
AIR FR KLM 4.625% 23-05-29	EUR	900 000	930 348,92	0,36
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	1 500 000	1 521 896,10	0,60
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	1 300 000	1 334 679,24	0,52

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
RYANAIR 0.875% 25-05-26 EMTN	EUR	1 300 000	1 262 314,87	0,49
Car components			5 387 081,94	2,10
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	2 000 000	2 015 445,48	0,79
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	500 000	513 116,51	0,20
FORVIA 5.125% 15-06-29	EUR	950 000	961 298,01	0,37
FORVIA 7.25% 15-06-26	EUR	800 000	846 434,89	0,33
VALEO 5.375% 28-05-27 EMTN	EUR	1 000 000	1 050 787,05	0,41
Construction and engineering			1 007 882,24	0,39
ABERTIS FINANCE BV 3.248% PERP	EUR	1 000 000	1 007 882,24	0,39
Consumer credit			907 461,75	0,35
LANDSBANKINN HF 5.0% 13-05-28	EUR	850 000	907 461,75	0,35
Distribution of food products and staples			2 422 901,51	0,94
NN GROUP NV 6,375% PERP	EUR	1 500 000	1 540 773,15	0,60
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	1 000 000	882 128,36	0,34
Entertainment			1 765 805,41	0,69
NETFLIX 3.625% 15-05-27	EUR	700 000	724 521,10	0,28
NETFLIX 3.625% 15-06-30	EUR	1 000 000	1 041 284,31	0,41
Water			1 557 220,87	0,61
HIME SARLU 0.625% 16-09-28	EUR	600 000	523 607,38	0,20
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1 000 000	1 033 613,49	0,41
Electricity			10 662 095,27	4,16
EDF 2.0% 09-12-49 EMTN	EUR	900 000	600 411,74	0,23
EDF 3.0% PERP	EUR	1 000 000	980 838,03	0,38
EDF 3.875% 12-01-27 EMTN	EUR	500 000	525 050,41	0,20
EDF 7.5% PERP EMTN	EUR	800 000	928 036,26	0,36
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1 000 000	1 024 564,45	0,40
ENEL 2.25% PERP	EUR	1 000 000	973 253,63	0,38
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1 500 000	1 565 533,66	0,61
ORANO 4.0% 12-03-31 EMTN	EUR	1 500 000	1 565 184,25	0,62
ORANO 5.375% 15-05-27 EMTN	EUR	700 000	750 275,01	0,29
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1 000 000	965 664,21	0,38
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	800 000	783 283,62	0,31
Savings and mortgage loans			1 345 667,26	0,52
CELLNEX FINANCE 2.0% 15-09-32	EUR	1 500 000	1 345 667,26	0,52
Communication equipment			1 567 933,87	0,61
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	1 500 000	1 567 933,87	0,61
Electrical equipment			1 239 386,36	0,48
ALSTOM 5.868% PERP	EUR	500 000	519 280,54	0,20
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	700 000	720 105,82	0,28
Medical equipment and supplies			1 991 263,03	0,78
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	500 000	454 123,77	0,18
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	1 500 000	1 537 139,26	0,60

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Finance			1 741 843,45	0,68
EASYJET FINCO BV 1.875% 03-03-28	EUR	1 000 000	972 196,78	0,38
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	800 000	769 646,67	0,30
Retail real estate investment trusts			3 134 322,04	1,22
CARMILA 3.875% 25-01-32 EMTN	EUR	1 600 000	1 612 689,79	0,63
KLEPIERRE 1.75% 06/11/2024	EUR	1 500 000	1 521 632,25	0,59
Real estate management and development			3 479 768,57	1,36
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 000 000	869 329,59	0,34
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	800 000	757 049,86	0,30
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	400 000	385 985,87	0,15
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	500 000	532 009,28	0,21
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1 000 000	935 393,97	0,36
Real estate management and development			1 983 697,57	0,77
CASTELLUM AB 4.125% 10-12-30	EUR	1 000 000	1 009 239,51	0,39
GRAND CITY PROPERTIES 6.125% PERP	EUR	1 000 000	974 458,06	0,38
Hotels, restaurants and leisure			1 560 533,59	0,61
ACCOR 2.375% 29-11-28	EUR	1 000 000	990 351,34	0,39
ACCORINVEST GROUP 6.375% 15-10-29	EUR	550 000	570 182,25	0,22
Aerospace and defence industry			1 519 170,82	0,59
AIRBUS SE 1.625% 09-06-30 EMTN	EUR	1 000 000	941 184,86	0,36
SAFFP 0 ? 03/16/26 Corp	EUR	600 000	577 985,96	0,23
Transport infrastructure			5 222 465,58	2,04
ABERTIS INFRA 4.125% 07-08-29	EUR	1 000 000	1 046 618,77	0,41
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	1 700 000	1 629 431,19	0,63
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	800 000	771 787,30	0,30
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	1 000 000	1 039 488,08	0,41
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-0231	EUR	800 000	735 140,24	0,29
Software			1 484 569,56	0,58
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	1 000 000	1 031 083,29	0,40
SAP SE 0.375% 18-05-29	EUR	500 000	453 486,27	0,18
Capital markets			9 062 799,39	3,53
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1 000 000	1 059 290,30	0,41
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1 000 000	1 042 226,16	0,41
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1 000 000	1 060 116,58	0,41
BANCO NTANDER 1.125% 23-06-27	EUR	1 000 000	963 088,01	0,38
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1 400 000	1 585 197,39	0,62
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1 400 000	1 465 225,09	0,57
OTP BANK 4.75% 12-06-28 EMTN	EUR	1 050 000	1 083 127,86	0,42
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	800 000	804 528,00	0,31
Building materials			2 532 225,72	0,99
BRI CONC 1.875% 30-04-25 EMTN	EUR	1 500 000	1 500 340,99	0,59
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	1 000 000	1 031 884,73	0,40

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Media			999 608,77	0,39
JCDECAUX 2.625% 24-04-28	EUR	1 000 000	999 608,77	0,39
Tools and services applied to biological sciences			1 914 767,72	0,75
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1 000 000	1 057 543,56	0,42
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	800 000	857 224,16	0,33
Oil & gas			603 691,62	0,24
ENI 2.625% PERP	EUR	600 000	603 691,62	0,24
Chemical products			2 758 908,80	1,08
ARKEMA 1.5% PERP	EUR	1 200 000	1 174 182,98	0,46
SOLVAY 4.25% 03-10-31	EUR	1 500 000	1 584 725,82	0,62
Pharmaceuticals			3 089 751,65	1,21
COTY 5.75% 15-09-28	EUR	1 000 000	1 046 920,28	0,41
DUFREY ONE BV 4.75% 18-04-31	EUR	500 000	527 964,44	0,21
MERCK KGAA 1.625% 25-06-79	EUR	1 500 000	1 514 866,93	0,59
Products for the construction industry			491 430,99	0,19
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	500 000	491 430,99	0,19
Semiconductors and semiconductor equipment			993 438,44	0,39
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	1 000 000	993 438,44	0,39
Utilities			6 182 019,95	2,41
A2A EX AEM 5.0% PERP	EUR	1 000 000	1 024 131,71	0,40
ENGIE 4.0% 11-01-35 EMTN	EUR	1 000 000	1 071 526,75	0,42
ENGIE 4.25% 11-01-43 EMTN	EUR	1 000 000	1 052 281,86	0,41
ENGIE 5,125% PERP	EUR	1 200 000	1 250 250,25	0,49
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 300 000	1 355 679,98	0,52
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	400 000	428 149,40	0,17
Business services			2 594 644,70	1,01
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1 000 000	1 029 629,25	0,40
VIRGIN MONEY UK 4.0% 18-03-28	EUR	1 500 000	1 565 015,45	0,61
Business services			2 522 217,68	0,98
BUREAU VERITAS 1.875% 06-01-25	EUR	1 500 000	1 515 182,95	0,59
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1 000 000	1 007 034,73	0,39
Miscellaneous customer service			4 988 043,24	1,95
AYVENS 4.25% 18-01-27 EMTN	EUR	1 300 000	1 375 112,72	0,54
EDENRED 3.625% 13-06-31	EUR	1 100 000	1 129 687,87	0,44
LEASYS 4.375% 07-12-24	EUR	1 000 000	1 036 365,66	0,40
LEASYS 4.5% 26-07-26 EMTN	EUR	1 400 000	1 446 876,99	0,57
Diversified telecommunication services			12 194 914,79	4,76
AT T 0.8% 04-03-30	EUR	1 000 000	893 511,58	0,35
AT T 1.6% 19-05-28	EUR	700 000	673 912,15	0,26
CELLNEX TELECOM 1.75% 23-10-30	EUR	1 400 000	1 304 066,26	0,51
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	1 000 000	955 337,53	0,37
ILIAD 5.375% 15-02-29	EUR	800 000	871 929,97	0,34

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
ORANGE 1.25% 07-07-27 EMTN	EUR	700 000	678 051,12	0,26
ORANGE 1.375% 04-09-49 EMTN	EUR	900 000	611 923,32	0,24
ORANGE 3.625% 16-11-31 EMTN	EUR	1 400 000	1 498 718,25	0,59
TELEFONICA EMISIONES SAU 1.447% 22-01-27	EUR	500 000	490 116,01	0,19
TELEFONICA EUROPE BV 2.88% PERP	EUR	1 200 000	1 157 623,73	0,45
TELEFONICA EUROPE BV 3.875% PERP	EUR	1 000 000	997 561,64	0,39
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 200 000	1 295 961,78	0,51
TELEFONICA EUROPE BV 6.135% PERP	EUR	700 000	766 201,45	0,30
Mobile telecommunications services			1 604 956,16	0,63
VODAFONE GROUP 1.625% 24-11-30	EUR	1 700 000	1 604 956,16	0,63
Diversified financial services			24 462 207,49	9,54
Abbot Ireland Financing DAC 1.5% 27-09-26	EUR	1 500 000	1 468 913,22	0,57
AIR LIQ FIN 1.375% 02-04-30	EUR	1 000 000	936 278,84	0,37
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	1 000 000	1 089 767,24	0,43
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	1 000 000	964 214,17	0,38
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	1 500 000	1 526 051,10	0,58
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	700 000	631 094,59	0,25
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	1 000 000	1 063 107,40	0,41
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 5.125% 13-01-33	EUR	1 000 000	1 113 702,19	0,43
CAIXA GEN S A 5.75% 31-10-28	EUR	500 000	566 321,99	0,22
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	1 000 000	944 834,32	0,37
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	800 000	835 599,89	0,33
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	500 000	427 756,13	0,17
INDIGO GROUP 1.625% 19-04-28	EUR	600 000	574 878,25	0,22
INDIGO GROUP 4.5% 18-04-30	EUR	1 000 000	1 071 294,04	0,42
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	1 000 000	1 001 404,66	0,39
MERCK FINANCIAL SERVICES 0.5% 16-07-28	EUR	500 000	461 271,75	0,18
NATURGY FINANCE BV 3.25% 02-10-30	EUR	500 000	500 267,50	0,20
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1 500 000	1 525 117,60	0,59
SOGECAP 5.0% 03-04-45	EUR	800 000	797 984,00	0,31
SUEZ SACA 5.0% 03-11 -32 EMTN	EUR	900 000	1 028 901,07	0,40
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	1 500 000	1 501 151,71	0,59
TATRA BANKA AS 4.971% 29-04-30	EUR	800 000	852 004,73	0,33
WENDEL 2.5% 09-02-27	EUR	1 000 000	1 003 610,22	0,39
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	1 200 000	1 271 817,00	0,50
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	1 300 000	1 304 863,88	0,51
Information technology services			495 794,25	0,19
CAPGEMINI SE 1.625% 15-04-26	EUR	500 000	495 794,25	0,19
Commercial and distribution companies			1 065 492,92	0,42
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	1 065 492,92	0,42
Real estate investment trusts			8 801 781,11	3,43
CITYCON TREASURY BV 1.625% 12-03-28	EUR	600 000	555 679,32	0,22
CITYCON TREASURY BV 6.5% 08-03-29	EUR	600 000	657 219,66	0,26
COVIVIO 1.625% 23-06-30	EUR	700 000	639 013,60	0,25
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	600 000	520 797,54	0,20

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	700 000	634 531,45	0,25
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	2 000 000	1 792 997,12	0,70
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	1 500 000	1 276 998,81	0,50
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	400 000	400 529,78	0,16
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2 000 000	2 324 013,83	0,89
Textiles, clothing and luxury items			578 643,00	0,23
LVMH MOET HENNESSY 0.0% 11 -02-26	EUR	600 000	578 643,00	0,23
Road and rail transport			1 060 057,81	0,41
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	1 000 000	1 060 057,81	0,41
UCI SECURITIES			25 604 672,28	9,99
UCITS			25 604 672,28	9,99
Collective management			25 604 672,28	9,99
LAZARD EURO SHORT TERM MONEY MARKET	EUR	12 188	25 604 672,28	9,99
Total			261 564 961,54	102,02

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1224	300	399 000,00	-	36 015 000,00
Subtotal 1.		399 000,00	-	36 015 000,00
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		399 000,00	-	36 015 000,00

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

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX XOVER S42 V1	-7 000 000	-	-589 787,72	-7 000 000,00
Subtotal 4.		-	-589 787,72	-7 000 000,00
Total		-	-589 787,72	-7 000 000,00

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	261 564 961,54
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	399 000,00
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-589 787,72
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	1 975 727,17
Other liabilities (-)	-6 954 854,43
Financing liabilities (-)	-
Total = net assets	256 395 046,56

Share name	Share currency	Number of shares	NAV
LAZARD EURO CREDIT SRI PC EUR shares	EUR	175 227,570	1 110,18
LAZARD EURO CREDIT SRI PVC EUR shares	EUR	4 671,000	1 114,99
LAZARD EURO CREDIT SRI RC EUR shares	EUR	38 636,240	1 466,28

LAZARD EURO CREDIT SRI

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BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	31/03/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	176 297 417,77	153 219 614,51
Equities and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	165 695 703,43	137 992 373,29
Traded on a regulated or equivalent market	165 695 703,43	137 992 373,29
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	9 947 214,34	15 195 241,22
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	9 947 214,34	15 195 241,22
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	654 500,00	32 000,00
Transactions on a regulated or equivalent market	654 500,00	32 000,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	2 036 729,33	1 063 889,15
Currency forward exchange transactions	0,00	0,00
Other	2 036 729,33	1 063 889,15
FINANCIAL ACCOUNTS	1 453 023,73	8 263 003,36
Cash and cash equivalents	1 453 023,73	8 263 003,36
TOTAL ASSETS	179 787 170,83	162 546 507,02

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	31/03/2023
SHAREHOLDERS' EQUITY		
Share capital	178 228 758,18	156 424 140,46
Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a, b)	-1 510 936,87	-1 344 029,75
Net income for the year (a, b)	1 123 927,52	637 861,00
TOTAL SHAREHOLDERS' EQUITY*	177 841 748,83	155 717 971,71
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	935 458,40	32 000,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	935 458,40	32 000,00
Transactions on a regulated or equivalent market	654 500,00	32 000,00
Other transactions	280 958,40	0,00
LIABILITIES	1 009 963,60	6 796 535,31
Currency forward exchange transactions	0,00	0,00
Other	1 009 963,60	6 796 535,31
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	179 787 170,83	162 546 507,02

(a) Including accrued income

(b) Less interim dividends paid for the financial year

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

	29/09/2023	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO SCHATZ 0623	0,00	21 139 000,00
EURO BOBL 0623	0,00	11 788 000,00
Commitments on OTC markets		
Credit Default Swaps		
ITRAXX EUR XOVER S40	9 000 000,00	0,00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 1223	63 662 500,00	0,00
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	37 949,02	12 399,98
Income from equities and similar securities	0,00	20 648,00
Income from bonds and similar securities	1 513 782,42	1 350 173,69
Income from debt securities	46 852,96	0,00
Income from temporary purchases and sales of securities	4 385,40	169,60
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	1 602 969,80	1 383 391,27
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	379,17
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	379,17
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1 602 969,80	1 383 012,10
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	524 644,70	540 875,24
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 078 325,10	842 136,86
Income adjustment for the financial year (5)	45 602,42	-204 275,86
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	1 123 927,52	637 861,00

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

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

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, 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 exceptional duration of the financial year ending September 29th, 2023 was 6 months.

Exceptional events

The SICAV was created on 05/09/2023 through the absorption of the LAZARD EURO CREDIT SRI fund.

This absorption was carried out by taking over the accounts of the absorbed fund.

This merger was carried out under the "French Routes and Opportunities garden" scheme so that the SICAV would be an extension of the absorbed fund.

The figures for previous financial years are those of the merged fund.

Following this merger, the balance sheet date was changed. It is now on the last trading day in September rather than March.

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/Sub-funds. The UCI/Sub-fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

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

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

- **Fixed-income securities**

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

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

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

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

o **Negotiable debt securities:**

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

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

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

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

Management fees

Management fees are calculated on each valuation day.

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

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

This amount is 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.

Fees charged to the Sub-fund	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,0%	
		PC EUR	0,50%	
		PVC EUR	0,30%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	N/A	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fees	Net assets	RC EUR, PC EUR	None	
		PVC EUR	20% of the Fund's outperformance relative to the benchmark index	

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-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 Sub-fund share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Sub-fund. The outperformance generated by the Sub-fund share on a given date is defined as the positive difference between the assets of the Sub-fund share 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 07/03/2023.

At the end of each financial year, one of the following two cases may occur:

- The Sub-fund share 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 Sub-fund share 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 20% of the outperformance) when the performance of the Sub-fund share 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 shares redeemed is definitively acquired and charged by the management company.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Credit SRI Sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-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 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 share category in the Sub-fund. The cost parameters and trigger level shall be determined by the financial sub-manager 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 Sub-fund.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.

Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

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

Capital gains and losses:

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO CREDIT SRI PC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI PVC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI RC EUR shares	Accumulation	Accumulation

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

	29/09/2023	31/03/2023
NET ASSETS AT START OF YEAR	155 717 971,71	74 031 834,46
Subscriptions (including subscription fees retained by the UCI)	31 907 293,32	179 346 044,06
Redemptions (net of redemption fees retained by the Fund)	-9 825 034,18	-94 763 855,85
Realised capital gains on deposits and financial instruments	798 742,10	213 779,84
Realised capital losses on deposits and financial instruments	-1 319 650,18	-2 003 032,93
Realised capital gains on forward financial instruments	688 348,52	2 650 196,18
Realised capital losses on forward financial instruments	-1 634 033,14	-1 998 040,71
Transaction charges	-6 471,00	-8 313,31
Exchange rate differences	0,00	0,00
Changes in valuation difference of deposits and financial instruments	1 346 714,98	-2 427 316,89
<i>Valuation difference for financial year N</i>	<i>-3 447 151,95</i>	<i>-4 793 866,93</i>
<i>Valuation difference for financial year N-1</i>	<i>4 793 866,93</i>	<i>2 366 550,04</i>
Changes in valuation difference of forward financial instruments	-910 458,40	-165 460,00
<i>Valuation difference for financial year N</i>	<i>-935 458,40</i>	<i>-25 000,00</i>
<i>Valuation difference for financial year N-1</i>	<i>25 000,00</i>	<i>-140 460,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	1 078 325,10	842 136,86
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	177 841 748,83	155 717 971,71

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	165 695 703,43	93,17
TOTAL BONDS AND SIMILAR SECURITIES	165 695 703,43	93,17
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	9 000 000,00	5,06
TOTAL HEDGING TRANSACTIONS	9 000 000,00	5,06
OTHER TRANSACTIONS		
Interest rate	63 662 500,00	35,80
TOTAL OTHER TRANSACTIONS	63 662 500,00	35,80

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

	Fixed rate	7.	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	165 695 703,43	93,17	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	1 453 023,73	0,82
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	63 662 500,00	35,80	0,00	0,00	0,00	0,00	0,00	0,00

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

	< 3 months	%	[3 months-1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	1 623 500,89	0,91	8 434 314,27	4,74	34 986 657,24	19,67	44 285 128,62	24,90	76 366 102,41	42,94
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 453 023,73	0,82	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	63 662 500,00	35,80	0,00	0,00

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

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

	Currency 1		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	29/09/2023
RECEIVABLES		
	Subscription receivables	429 857,53
	Margin cash deposits	896 871,80
	Collateral	710 000,00
TOTAL RECEIVABLES		2 036 729,33
LIABILITIES		
	Deferred settlement purchase	598 950,00
	Redemptions payable	310 996,00
	Fixed management fees	100 017,60
TOTAL LIABILITIES		1 009 963,60
TOTAL LIABILITIES AND RECEIVABLES		1 026 765,73

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD EURO CREDIT SRI PC EUR shares		
Shares subscribed during the financial year	23 894,742	24 075 305,29
Shares redeemed during the financial year	-7 963,431	-8 021 397,97
Net balance of subscriptions/redemptions	15931,311	16 053 907,32
Number of shares outstanding at the end of the financial year	130 348,472	
LAZARD EURO CREDIT SRI PVC EUR shares		
Shares subscribed during the financial year	17,000	17 021,93
Shares redeemed during the financial year	0,00	0,00
Net balance of subscriptions/redemptions	17,000	17 021,93
Number of shares outstanding at the end of the financial year	18,000	
LAZARD EURO CREDIT SRI RC EUR shares		
Shares subscribed during the financial year	5 854,115	7 814 966,10
Shares redeemed during the financial year	-1 347,982	-1 803 636,21
Net balance of subscriptions/redemptions	4 506,133	6 011 329,89
Number of shares outstanding at the end of the financial year	35 104,628	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD EURO CREDIT SRI PC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CREDIT SRI PVC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD EURO CREDIT SRI RC EUR shares	
Total subscription and/or redemption fees earned	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	29/09/2023
LAZARD EURO CREDIT SRI PC EUR shares	
Guarantee fees	0,00
Fixed management fees	315 094,61
Percentage of fixed management fees	0,50
Retrocessions of management fees	0,00
LAZARD EURO CREDIT SRI PVC EUR shares	
Guarantee fees	0,00
Fixed management fees	0,06
Percentage of fixed management fees	0,01
Retrocessions of management fees	0,00
LAZARD EURO CREDIT SRI RC EUR shares	
Guarantee fees	0,00
Fixed management fees	209 550,03
Percentage of fixed management fees	0,96
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

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

3.9.2. Present value of financial instruments representing security deposits

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

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

	ISIN code	Name	29/09/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			9 947 214,34
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	9 947 214,34
Forward financial instruments			0,00
Total group securities			9 947 214,34

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	29/09/2023	31/03/2023
Remaining amounts to be allocated		
Retained earnings	0,00	0,00
Net income	1 123 927,52	637 861,00
Interim dividends paid on net income for the financial year	0,00	0,00
Total	1 123 927,52	637 861,00

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	907 821,70	306 724,67
Total	907 821,70	306 724,67

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI PVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	169,25	1,58
Total	169,25	1,58

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	215 936,57	331 134,75
Total	215 936,57	331 134,75

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

	29/09/2023	31/03/2023
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	0,00	0,00
Net capital gains and losses for the year	-1 510 936,87	-1 344 029,75
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	-1 510 936,87	-1 344 029,75

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI PC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-1 112 813,62	-971 982,71
Total	-1 112 813,62	-971 982,71

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI PVC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-152,94	-8,46
Total	-152,94	-8,46

	29/09/2023	31/03/2023
LAZARD EURO CREDIT SRI RC EUR shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	-397 970,31	-372 038,58
Total	-397 970,31	-372 038,58

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	29/09/2023
Global net assets in EUR	61 376 242,04	60 185 161,55	74 031 834,46	155 717 971,71	177 841 748,83
LAZARD EURO CREDIT SRI PVC EUR shares in EUR					
Net assets	0,00	0,00	0,00	114 861 168,71	131 005 527,49
Number of shares	0,00	0,00	0,00	114417,161	130 348,472
Net asset value per share	0,00	0,00	0,00	1 003,88	1 005,04
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	-8,49	-8,53
Accumulation per share pertaining to income	0,00	0,00	0,00	2,68	6,96
LAZARD EURO CREDIT SRI PVC EUR shares in EUR					
Net assets	0,00	0,00	0,00	1 004,53	18 144,24
Number of shares	0,00	0,00	0,00	1,000	18,000
Net asset value per share	0,00	0,00	0,00	1 004,53	1 008,01
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,00	-8,46	-8,49
Accumulation per share pertaining to income	0,00	0,00	0,00	1,58	9,40
LAZARD EURO CREDIT SRI PVC EUR shares in EUR					
Net assets	61 376 242,04	60 185 161,55	74 031 834,46	40 855 798,47	46 818 077,10
Number of shares	46 981,872	40 916,036	52 531,761	30 598,495	35 104,628
Net asset value per share	1 306,38	1 470,94	1 409,27	1 335,22	1 333,67
Accumulation per share pertaining to net capital gains/losses	24,37	36,75	21,39	-12,15	-11,33
Accumulation per share pertaining to income	12,19	12,41	15,83	10,82	6,15

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

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				
CMZB FRANCFORT 5.125% 18-01-30	EUR	1 000 000	1 022 461,03	0,57
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1 200 000	1 199 631,05	0,68
DEUTSCHE BK 0.75% 17-02-27	EUR	500 000	453 539,97	0,25
DEUTSCHE BK 1.75% 19-11-30	EUR	800 000	646 973,26	0,36
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	600 000	606 399,66	0,34
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	1 000 000	884 090,33	0,50
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	1 400 000	1 238 498,83	0,70
HEIDELBERGCEMENT AG 3.75% 31-05-32	EUR	1 000 000	934 487,38	0,53
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	1 000 000	956 684,11	0,54
MERCK FINANCIAL SERVICES 0.5% 16-07-28	EUR	500 000	430 659,62	0,24
MERCK KGAA 1.625% 25-06-79	EUR	500 000	486 455,72	0,27
SAP SE 0.375% 18-05-29	EUR	500 000	419 281,97	0,23
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	500 000	504 756,67	0,29
TOTAL GERMANY			9 783 919,60	5,50
AUSTRIA				
ERSTE GR BK 4.0% 16-01-31	EUR	1 000 000	1 004 123,15	0,56
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	400 000	386 096,30	0,22
TOTAL AUSTRIA			1 390 219,45	0,78
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	1 000 000	1 054 411,16	0,59
BELFIUS SANV 5.25% 19-04-33	EUR	1 300 000	1 299 213,39	0,73
KBC GROUPE 2.875% 29-06-25	EUR	1 000 000	994 785,98	0,56
KBC GROUPE 4.875% 25-04-33	EUR	1 400 000	1 393 559,54	0,79
TOTAL BELGIUM			4 741 970,07	2,67
DENMARK				
DANSKE BK 0.5% 27-08-25	EUR	600 000	579 219,28	0,32
TOTAL DENMARK			579 219,28	0,32
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	500 000	499 129,83	0,28
BANCO DE BADELL 2.625% 24-03-26	EUR	500 000	487 728,61	0,28
BANCO DE BADELL 5.125% 10-11-28	EUR	600 000	632 597,63	0,36
BANCO DE BADELL 5.25% 07-02-29	EUR	800 000	812 726,30	0,46
BANCO DE BADELL 6.0% 16-08-33	EUR	1 000 000	945 698,85	0,53
BANCO NTANDER 1.125% 23-06-27	EUR	1 000 000	900 395,25	0,51
BANKINTER 1.25% 23-12-32	EUR	500 000	422 255,51	0,24
BBVA 1.0% 21-06-26	EUR	600 000	554 802,92	0,31
BBVA 4.625% 13-01-31	EUR	900 000	918 153,31	0,51
BBVA 5.75% 15-09-33 EMTN	EUR	1 000 000	994 662,87	0,56
CAIXABANK 0.75% 26-05-28 EMTN	EUR	1 000 000	869 518,93	0,49
CAIXABANK 5.375% 14-11-30 EMTN	EUR	800 000	851 260,05	0,48
CELLNEX TELECOM 1.75% 23-10-30	EUR	1 000 000	830 456,10	0,46
IBERCAJA 3.75% 15-06-25	EUR	700 000	700 455,34	0,39
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 300 000	1 267 127,90	0,71
IE2 H 2.375% 27-11-23 EMTN	EUR	1 000 000	1 017 101,23	0,57

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
KUTXABANK 4.75% 15-06-27	EUR	1 700 000	1 710 244,13	0,96
TELEFONICA EMISIONES SAU 1.447% 22-01-27	EUR	500 000	469 157,27	0,27
UNICAJA BAN 2.875% 13-11-29	EUR	700 000	667 852,88	0,37
TOTAL SPAIN			15 551 324,91	8,74
UNITED STATES				
ABBVIE 0.75% 18-11-27	EUR	1 000 000	893 044,79	0,50
AT T 0.8% 04-03-30	EUR	1 000 000	808 105,74	0,46
ATT 1.6% 19-05-28	EUR	700 000	630 583,85	0,35
COTY 5.75% 15-09-28	EUR	700 000	706 597,12	0,40
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	1 000 000	1 009 896,15	0,57
LEVI STRAUSS CO 3.375% 15-03-27	EUR	400 000	377 683,00	0,22
NETFLIX 3.625% 15-05-27	EUR	700 000	695 653,58	0,39
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	600 000	541 218,28	0,30
TOTAL UNITED STATES			5 662 782,51	3,19
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 000 000	722 907,51	0,41
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	1 500 000	1 447 627,54	0,81
TOTAL FINLAND			2 170 535,05	1,22
FRANCE				
ACCOR 2.375% 29-11-28	EUR	700 000	641 452,77	0,36
ACCOR SA 2.625% PERP	EUR	700 000	673 930,97	0,38
ADP 1.5% 07-04-25	EUR	600 000	583 917,64	0,33
AEROPORTS DE PARIS 3.125% 06/24	EUR	1 300 000	1 304 496,19	0,73
AIR FR KLM 1.875% 16-01-25	EUR	400 000	386 826,47	0,21
AIR FR KLM 8.125% 31-05-28	EUR	600 000	643 214,59	0,36
AIR LI 0.75% 13-06-24 EMTN	EUR	1 700 000	1 667 156,14	0,94
AIR LI 1.25% 13-06-28 EMTN	EUR	1 000 000	915 005,14	0,52
ALD 4.25% 18-01-27 EMTN	EUR	1 300 000	1 325 169,42	0,75
ALD 4.75% 13-10-25 EMTN	EUR	700 000	737 137,54	0,41
ALSTOM 0.25% 14-10-26 EMTN	EUR	400 000	359 455,86	0,21
ARKEMA 2.75% PERP EMTN	EUR	600 000	583 483,31	0,33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	1 300 000	1 067 688,86	0,60
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	1 000 000	977 342,26	0,55
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 5.125% 13-01-33	EUR	1 000 000	1 010 768,08	0,57
BNP PAR 1.125% 17-04-29 EMTN	EUR	2 000 000	1 722 299,34	0,97
BNP PAR 2.1% 07-04-32 EMTN	EUR	1 000 000	829 215,49	0,47
BNP PAR 2.5% 31-03-32 EMTN	EUR	800 000	730 607,93	0,41
BPCE 0.5% 24-02-27 EMTN	EUR	600 000	530 869,44	0,30
BPCE 1.5% 13-01-42	EUR	800 000	701 678,58	0,40
BPCE 4.375% 13-07-28 EMTN	EUR	1 200 000	1 200 848,30	0,68
BPCE 5.125% 25-01-35 EMTN	EUR	1 000 000	995 853,15	0,56
BUREAU VERITAS 1.875% 06-01-25	EUR	1 000 000	984 909,86	0,55
CA 0.625% 12-01-28	EUR	900 000	798 093,49	0,45
CA 1.0% 22-04-26 EMTN	EUR	1 600 000	1 524 905,40	0,86
CAPGEMINI SE 1.625% 15-04-26	EUR	500 000	477 938,61	0,27
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	500 000	465 075,96	0,26
COVIVIO 1.625% 23-06-30	EUR	700 000	582 647,58	0,33
CRED AGRI ASS 4.75% 27-09-48	EUR	1 000 000	954 148,69	0,54

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
CRED AGRI ASSU 4.5% PERP	EUR	500 000	508 427,50	0,29
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	1 300 000	1 230 413,88	0,69
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	900 000	913 810,62	0,51
EDENRED 1.375% 10-03-25	EUR	1 000 000	972 701,64	0,55
EDENRED 3.625% 13-06-31	EUR	1 100 000	1 071 194,19	0,60
EDF 2.0% 09-12-49 EMTN	EUR	900 000	504 597,39	0,28
EDF 3.875% 12-01-27 EMTN	EUR	500 000	511 171,20	0,29
EDF 7.5% PERP EMTN	EUR	800 000	865 547,45	0,48
ENGIE 1.75% 27-03-28 EMTN	EUR	1 200 000	1 104 827,64	0,62
ENGIE 4.0% 11-01-35 EMTN	EUR	1 000 000	984 446,10	0,56
ENGIE 4.25% 11-01-43	EUR	600 000	578 994,70	0,32
FAURECIA 7.25% 15-06-26	EUR	800 000	844 592,00	0,47
FRAN 0.125% 16-03-26	EUR	600 000	548 127,89	0,31
HIME SARLU 0.625% 16-09-28	EUR	600 000	493 611,18	0,27
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1 000 000	1 010 856,15	0,57
INDIGO GROUP SAS 1.625% 19-04-28	EUR	600 000	539 213,77	0,31
JCDECAUX 2.625% 24-04-28	EUR	500 000	464 996,93	0,26
L OREAL S A 0.375% 29-03-24	EUR	1 600 000	1 576 233,97	0,89
LVMH MOET HENNESSY ZCP 11-02-26	EUR	600 000	551 640,00	0,31
ORANGE 1.25% 07-07-27 EMTN	EUR	700 000	641 651,83	0,36
ORANGE 1.375% 04-09-49 EMTN	EUR	900 000	549 584,53	0,30
ORANGE 3.625% 16-11-31 EMTN	EUR	1 400 000	1 416 205,19	0,80
ORANO 5.375% 15-05-27 EMTN	EUR	700 000	723 888,88	0,41
ORANO SA 4.875% 23-09-24 EMTN	EUR	800 000	805 781,57	0,46
PERNOD RICARD 3.25% 02-11-28	EUR	1 000 000	1 000 468,77	0,57
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1 000 000	1 018 359,25	0,57
RCI BANQUE 4.125% 01-12-25	EUR	1 000 000	1 028 467,19	0,58
RCI BANQUE 4.875% 14-06-28	EUR	1 500 000	1 525 792,25	0,86
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	700 000	692 729,91	0,39
SEB 1.375% 16-06-25	EUR	500 000	479 627,47	0,27
SG 0.625% 02-12-27	EUR	600 000	530 353,56	0,29
SG 1.125% 30-06-31 EMTN	EUR	1 000 000	885 120,08	0,50
SG 4.25% 06-12-30 EMTN	EUR	1 000 000	988 770,07	0,55
SG 5.625% 02-06-33 EMTN	EUR	1 200 000	1 181 986,43	0,66
SGOFP 1 03/17/25	EUR	900 000	868 054,03	0,49
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	EUR	800 000	684 742,68	0,38
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	900 000	962 899,58	0,54
THALES 0.875% 19-04-24 EMTN	EUR	1 500 000	1 478 583,73	0,83
TOTALENERGIES SE 3,369% PERP	EUR	1 000 000	975 403,10	0,54
VALEO 1.0% 03-08-28 EMTN	EUR	1 000 000	824 526,67	0,46
VALEO 5.375% 28-05-27 EMTN	EUR	1 000 000	1 019 972,81	0,57
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	800 000	836 444,37	0,47
VIVENDI 0.625% 11-06-25 EMTN	EUR	1 000 000	943 746,72	0,53
TOTAL FRANCE			62 714 701,93	35,26
GREECE				
EFG EUROBANK 7.0% 26-01-29	EUR	1 000 000	1 091 570,21	0,61
NATL BANK OF GREECE 7.25% 22-11-27	EUR	700 000	777 880,95	0,43
PIRAEUS BANK 7.25% 13-07-28	EUR	1 000 000	1 027 608,17	0,58

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
TOTAL GREECE			2 897 059,33	1,62
HUNGARY				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	600 000	661 346,22	0,37
TOTAL HUNGARY			661 346,22	0,37
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	500 000	442 626,78	0,25
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1 000 000	994 908,36	0,56
BK IRELAND 6.75% 01-03-33 EMTN	EUR	700 000	747 166,75	0,42
BK IRELAND GROUP 1.875% 05-06-26	EUR	1 000 000	960 682,54	0,54
BK IRELAND GROUP 4.875% 16-07-28	EUR	1 000 000	1 017 657,54	0,57
RYANAIR 0.875% 25-05-26 EMTN	EUR	1 300 000	1 200 948,88	0,68
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	800 000	726 296,00	0,41
TOTAL IRELAND			6 090 286,85	3,43
ITALY				
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	1 700 000	1 494 305,94	0,84
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	800 000	714 399,73	0,40
AUTOSTRADA PER L ITALILIA 1.75% 01-02-27	EUR	500 000	465 866,82	0,26
CREDITO EMILIANO 1.125% 19-01-28	EUR	1 000 000	902 951,23	0,51
ENEL 2.25% PERP	EUR	500 000	446 485,20	0,25
ENEL 6.375% PERP EMTN	EUR	1 000 000	1 026 015,25	0,57
ENI 0.375% 14-06-28 EMTN	EUR	900 000	763 341,57	0,43
ENI 2.625% PERP	EUR	600 000	569 456,63	0,32
ENI 3.375% PERP	EUR	1 000 000	877 650,34	0,49
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	1 000 000	997 304,75	0,56
INTE 1.35% 24-02-31 EMTN	EUR	1 000 000	754 803,97	0,43
INTE 4.0% 19-05-26 EMTN	EUR	1 300 000	1 309 746,98	0,74
INTE 6.184% 20-02-34 EMTN	EUR	900 000	918 184,99	0,52
LEASYS 4.375% 07-12-24	EUR	1 000 000	1 036 248,90	0,58
LEASYS 4.5% 26-07-26 EMTN	EUR	1 400 000	1 412 423,05	0,80
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	750 000	715 582,68	0,40
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	800 000	751 854,99	0,42
UNICREDIT 2.2% 22-07-27 EMTN	EUR	600 000	558 391,79	0,31
TOTAL ITALY			15 715 014,81	8,83
LUXEMBOURG				
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	500 000	419 112,70	0,24
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	1 500 000	1 458 467,30	0,82
BP CAP MK BV 4.323% 12-05-35	EUR	1 000 000	986 418,52	0,55
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	600 000	592 166,52	0,33
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1 000 000	995 184,10	0,57
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	800 000	805 723,41	0,45
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	500 000	383 244,92	0,22
SES 3.5% 14-01-29 EMTN	EUR	1 300 000	1 247 133,27	0,70
TOTAL LUXEMBOURG			6 887 450,74	3,88
NETHERLANDS				
ABERTIS FINANCE BV 3.248% PERP	EUR	500 000	468 257,99	0,26
ABN AMRO BK 0.6% 15-01-27	EUR	600 000	534 492,25	0,30
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1 000 000	1 011 518,15	0,57
AIRBUS GROUP SE 1.625% 09-06-30	EUR	1 000 000	868 740,27	0,49

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
ATHORA NETHERLANDS NV 2.25% 15-07-31	EUR	600 000	510 859,82	0,29
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	500 000	519 463,18	0,29
DAIMLER INTL FINANCE BV 0.625% 06-05-27	EUR	600 000	539 856,89	0,30
EASYJET FINCO BV 1.875% 03-03-28	EUR	1 700 000	1 511 874,80	0,85
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	1 000 000	879 006,56	0,49
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	500 000	509 017,34	0,28
IBERDROLA INTL BV 3.25% PERP	EUR	500 000	498 273,29	0,28
ING GROEP NV 4.5% 23-05-29	EUR	1 000 000	1 006 912,46	0,57
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	1 000 000	975 769,02	0,55
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	600 000	605 097,93	0,34
REPSOL INTL FINANCE BV 2.5% PERP	EUR	1 000 000	897 289,67	0,51
STELLANTIS NV 4.375% 14-03-30	EUR	700 000	708 120,50	0,40
TELEFONICA EUROPE BV 2.88% PERP	EUR	400 000	346 136,75	0,20
TELEFONICA EUROPE BV 3.875% PERP	EUR	600 000	559 058,77	0,32
TELEFONICA EUROPE BV 6.135% PERP	EUR	700 000	702 739,60	0,39
TENNET HOLDING BV 3.875% 28-10-28	EUR	500 000	523 210,45	0,29
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1 000 000	978 764,67	0,55
TOTAL NETHERLANDS			15 154 460,36	8,52
PORTUGAL				
BCP 4.0% 17-05-32	EUR	600 000	522 531,75	0,29
BCP 5.625% 02-10-26 EMTN	EUR	600 000	600 473,21	0,34
BCP 8.5% 25-10-25 EMTN	EUR	500 000	556 890,86	0,31
BRI CONC 1.875% 30-04-25 EMTN	EUR	1 000 000	972 101,80	0,55
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	500 000	543 557,02	0,31
TOTAL PORTUGAL			3 195 554,64	1,80
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	900 000	923 753,88	0,52
TOTAL CZECH REPUBLIC			923 753,88	0,52
UNITED KINGDOM				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	1 500 000	1 516 645,82	0,85
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1 300 000	1 291 504,25	0,73
BP CAP MK 3.25% PERP	EUR	500 000	472 818,09	0,27
HSBC 1.5% 04-12-24 EMTN	EUR	1 000 000	1 007 942,05	0,57
HSBC 6.364% 16-11-32	EUR	750 000	809 181,25	0,45
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	1 000 000	973 060,14	0,55
NATWEST GROUP 1.043% 14-09-32	EUR	1 000 000	831 246,45	0,47
NATWEST MKTS 0.125% 18-06-26	EUR	500 000	447 490,22	0,25
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	1 000 000	1 003 940,68	0,56
SANTANDER UK GROUP 3.53% 25-08-28	EUR	500 000	477 433,24	0,27
VIRGIN MONEY UK 2.875% 24-06-25	EUR	700 000	690 647,12	0,39
VODAFONE GROUP 1.625% 24-11-30	EUR	1 700 000	1 460 920,38	0,82
TOTAL UNITED KINGDOM			10 982 829,69	6,18
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	600 000	593 274,11	0,34
TOTAL SWITZERLAND			593 274,11	0,34
TOTAL Bonds and similar securities traded on a regulated or similar market			165 695 703,43	93,17
TOTAL Bonds and similar securities			165 695 703,43	93,17

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	4 922	9 947 214,34	5,59
TOTAL FRANCE			9 947 214,34	5,59
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			9 947 214,34	5,59
TOTAL Undertakings for collective investment			9 947 214,34	5,59
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EURO BOBL 1223	EUR	550	-654 500,00	-0,37
TOTAL Futures contracts on a regulated or equivalent market			-654 500,00	-0,37
TOTAL Futures contracts			-654 500,00	-0,37
Other forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S40	EUR	-9 000 000	-280 958,40	-0,15
TOTAL Credit Default Swap			-280 958,40	-0,15
TOTAL Other forward financial instruments			-280 958,40	-0,15
TOTAL Forward financial instruments			-935 458,40	-0,52
Margin call				
CACEIS MARGIN CALL	EUR	654 500	654 500,00	0,37
TOTAL Margin call			654 500,00	0,37
Receivables			2 036 729,33	1,14
Liabilities			-1 009 963,60	-0,57
Financial accounts			1 453 023,73	0,82
Net assets			177 841 748,83	100,00

LAZARD EURO CREDIT SRI PC EUR shares	EUR	130 348,472	1 005,04
LAZARD EURO CREDIT SRI RC EUR shares	EUR	35 104,628	1 333,67
LAZARD EURO CREDIT SRI PVC EUR shares	EUR	18,000	1 008,01

TEXT OF RESOLUTIONS

LAZARD FUNDS

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

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 484 947 627

PROPOSED APPROPRIATION OF DISTRIBUTABLE INCOME OF THE LAZARD EURO CREDIT SRI SUB-FUND

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for this first financial year for the Sub-fund **LAZARD EURO CREDIT SRI**, which amounts to:

€5 499 301,94 Distributable income pertaining to net income,

€1 751 889,72 Distributable income pertaining to net capital gains and losses

and decides that it shall be allocated as follows:

1) Distributable income pertaining to net income

- PC EUR shares:	Accumulation:	4 359 132,83 €
- PVC EUR shares:	Accumulation:	123 281,28 €
- RC EUR shares:	Accumulation:	1 016 887,83 €

2) Distributable income pertaining to net capital gains and losses

- PC EUR shares:	Accumulation:	1 328 917,36 €
- PVC EUR shares:	Accumulation:	35 568,17 €
- RC EUR shares:	Accumulation:	387 404,19 €

7. APPENDIX(ES)

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

Product name: Lazard Euro Credit SRI

Legal entity identifier: 9695001JBAOPJN6DKI11

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The **UE Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**:%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66,80% of sustainable investments

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

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

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

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

with a social objective

It made **sustainable investments with a social objective**:%

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



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

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

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

How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

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

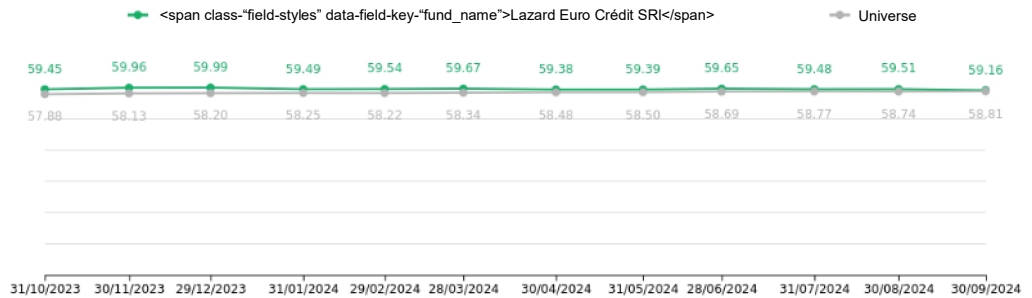
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

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

In terms of controlling the elements of the investment strategy with an external data provider:

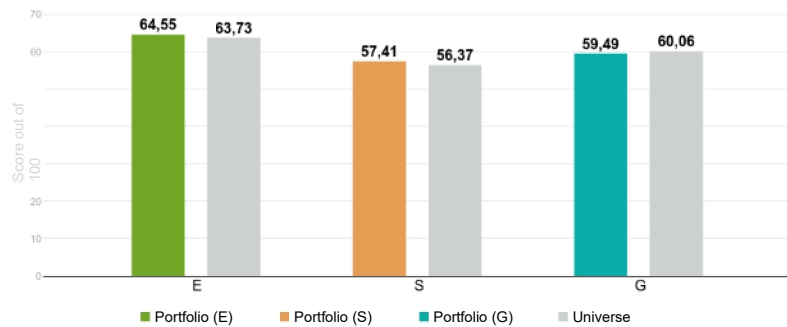
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score

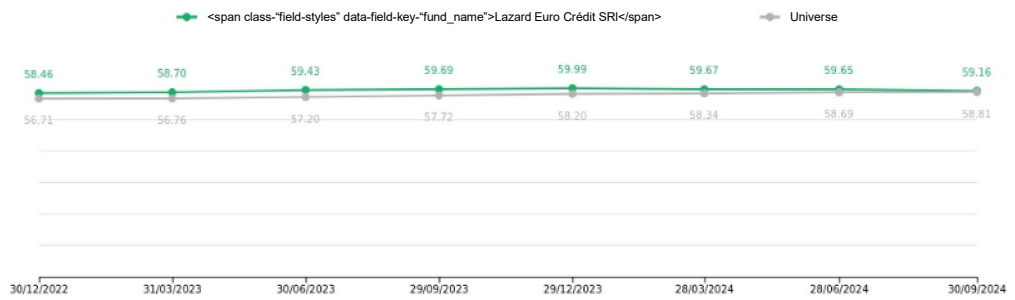


The portfolio's reference ESG universe is:

15% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Bloomberg code: HEAE Index; 85% BofA Merrill Lynch Euro Corporate Index Total Return EUR Bloomberg Code: EROO Index.



...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 indicator thresholds.

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	7,37%
GHG intensity	Included in the lowest 20% of the sector	10,69%
Implied temperature rise in 2050	S2°C	39,04%
Number of low-carbon patents	Included in the top 20% of the universe	15,03%
% of women in executive management	Included in the top 20% of the universe	16,97%
Number of hours of training for employees	Included in the top 20% of the universe	7,39%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	11,01%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	34,11%

● How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

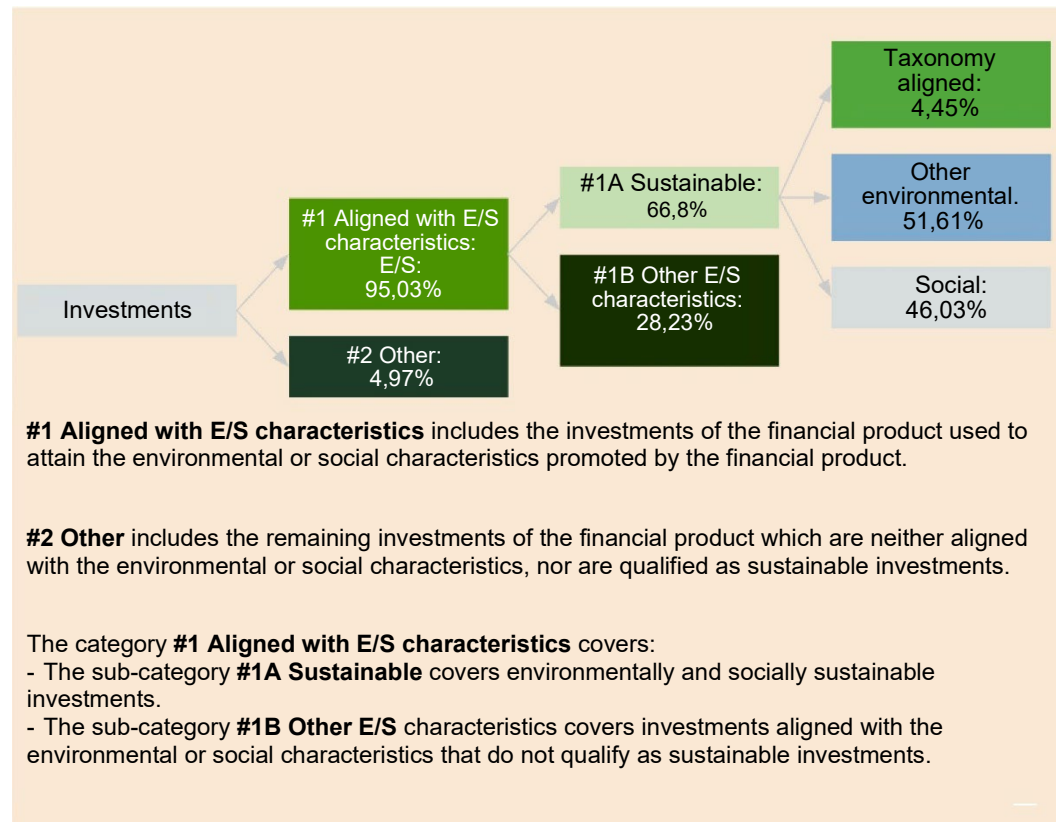
	Largest investments	Sector	Percentage of assets	Country
1	LAZARD EU SHRT TRM MONEY M-C	UCI	6,28%	FRANCE
2	CRED AGRICOLE SA VAR 22/04/2026	FINANCIAL AND INSURANCE ACTIVITIES	0,83%	FRANCE
3	UNIBAIL RODAMCO SE 7.25% PERP	REAL ESTATE ACTIVITIES	0,80%	FRANCE
4	BNP PAR 1.125% 17-04-29 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,80%	FRANCE
5	KUTXABANK 4.75% 15-06-27	UNKNOWN SECTOR	0,77%	SPAIN
6	BARCLAYS 4.918% 08-08-30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,70%	UNITED KINGDOM
7	AEROPORTI DI ROMA 1.625% 02-02-29	TRANSPORTATION AND STORAGE	0,69%	ITALY
8	NOKIA OYJ 4.375% 21-08-31 EMTN	MANUFACTURING	0,67%	FINLAND
9	EASYJET FINCO 1,875% 21-03/03/2028	TRANSPORTATION AND STORAGE	0,67%	NETHERLANDS
10	VODAFONE GROUP 1.625% 24-11-30	INFORMATION AND COMMUNICATION	0,67%	UNITED KINGDOM
11	BECTON DICKINSON EURO FINANCE SARL 3,553% 13-09-29	MANUFACTURING	0,67%	LUXEMBOURG
12	BANCO SANTANDER ALL SPAIN BRANCH 4,875% 18-10-31	FINANCIAL AND INSURANCE ACTIVITIES	0,66%	SPAIN
13	RCI BANQUE 4,875% 23-14/06/2028	FINANCIAL AND INSURANCE ACTIVITIES	0,66%	FRANCE
14	ORANGE 3.625% 16-11-31 EMTN	INFORMATION AND COMMUNICATION	0,64%	FRANCE
15	LEASYS 4.5% 26-07-26 EMTN	UNKNOWN SECTOR	0,63%	ITALY



What was the proportion of sustainability-related investment?

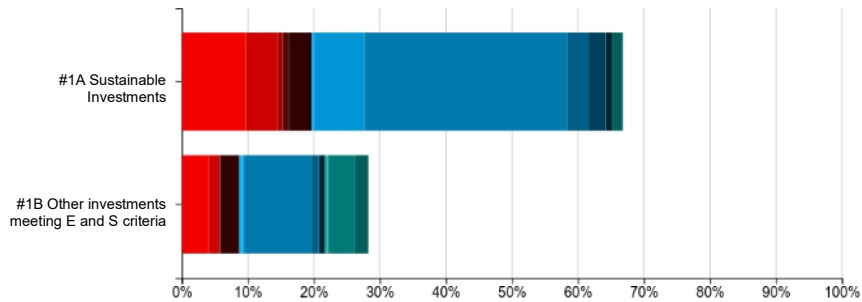
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

● In which economic sectors were the investments made?



	#1A Sustainable investments	#1B Other investments meeting E and S criteria
■ MANUFACTURING	9,69%	4,03%
■ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4,76%	1,58%
■ WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,77%	
■ CONSTRUCTION	0,04%	0,26%
■ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0,89%	
■ TRANSPORTATION AND STORAGE	3,49%	2,82%
■ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0,41%	0,43%
■ INFORMATION AND COMMUNICATION	7,64%	0,32%
■ FINANCIAL AND INSURANCE ACTIVITIES	30,62%	1021%
■ REAL ESTATE ACTIVITIES	3,33%	1,06%
■ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2,54%	0,09%
■ ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES	1,02%	0,93%
■ PUBLIC ADMINISTRATION		0,35%
■ OTHER SERVICE ACTIVITIES		0,1%
■ UCI		4,06%
■ UNKNOWN SECTOR	1,6%	2%

Exposure to the fossil fuel sector averaged 6,88% over the period.



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

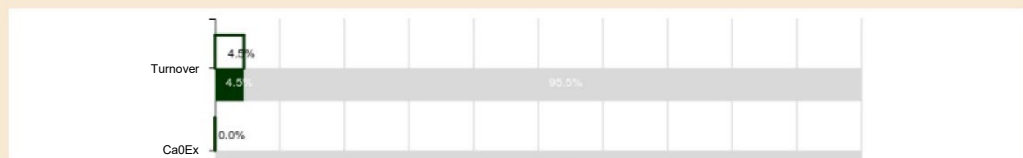
● **Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

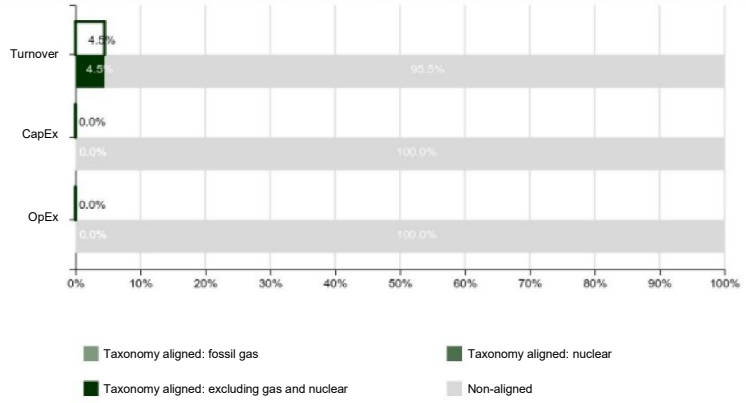
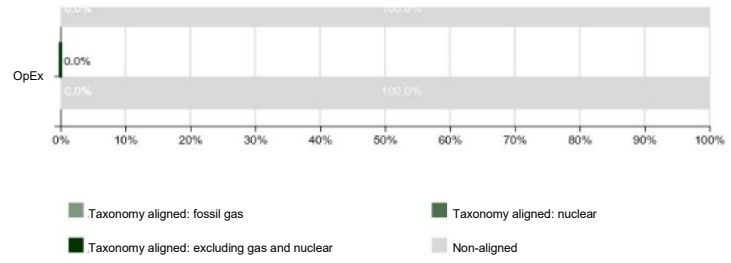
Taxonomy-aligned activities are expressed as a share of:

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

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



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



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

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

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

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

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

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

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

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 51,61%.

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 46,03%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 4,97%.



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

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

- The non-financial analysis rate

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

Over the past period, the non-financial analysis rate was 95,03% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating framework, after eliminating the 20% of the lowest rated securities.

The portfolio's reference ESG universe is:

15% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Bloomberg code: HEAE Index; 85% BofA Merrill Lynch Euro Corporate Index Total Return EUR Bloomberg Code: ER00 Index.

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.