

French FCP

**LAZARD EURO CORP HIGH
YIELD**

SEMI-ANNUAL REPORT

as of 31 March 2026

Management Company : Lazard Frères Gestion SAS
Custodian : Caceis Bank
Statutory Auditor : PricewaterhouseCoopers Audit

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

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	587 751 420,90
b) Bank balances	2 991 153,26
c) Other assets held by the UCI	31 563 445,30
d) Total assets held by the UCI (lines a+b+c)	622 306 019,46
e) Liabilities	-1 743 591,55
f) Net asset value (lines d+e = net assets of the UCI)	620 562 427,91

(*) Amounts are signed

NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT

Part	Unit type	Net asset value of unit class	Units in circulation	NAV per unit
LAZARD EURO CORP HIGH YIELD PC EUR in EUR	C	139 074 852,86	115 210,066	1 207,14
LAZARD EURO CORP HIGH YIELD PVC EUR in EUR	C	436 712 817,41	200 028,846	2 183,24
LAZARD EURO CORP HIGH YIELD PVD EUR in EUR	C/D	43 697 015,41	41 786,730	1 045,71
LAZARD EURO CORP HIGH YIELD RC EUR in EUR	C	899 740,15	7 847,749	114,64
LAZARD EURO CORP HIGH YIELD RC H-CHF in CHF	C	164 689,32	1 536,000	107,21
LAZARD EURO CORP HIGH YIELD RVC EUR in EUR	C	123,03	1,000	123,03

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	82,48	82,24
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	12,24	12,20
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	4,80	4,78

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY CURRENCY

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	587 751 420,90	94,71	94,45
TOTAL		587 751 420,90	94,71	94,45

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY COUNTRY OF ISSUER RESIDENCE

Country	% net assets (*)	% total assets (**)
FRANCE	17,71	17,66
LUXEMBOURG	16,70	16,65
NETHERLANDS	13,11	13,07
ITALY	11,41	11,38
GERMANY	9,17	9,14
UNITED KINGDOM	6,74	6,72
UNITED STATES	4,77	4,76
SWEDEN	4,72	4,70
SPAIN	3,90	3,89
PORTUGAL	1,58	1,57
AUSTRIA	1,24	1,24
BELGIUM	0,97	0,97
DENMARK	0,95	0,94
ROMANIA	0,67	0,67
JERSEY	0,51	0,51
MEXICO	0,22	0,22
POLAND	0,21	0,21
IRELAND	0,14	0,14
TOTAL	94,71	94,45

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	4,80	4,78
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	4,80	4,78

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	200 827 083,05	82 075 952,25
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	37 375 834,85	25 234 576,12
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	107 205 590,54	102 679 522,85

DISTRIBUTIONS DURING THE PERIOD

	Part	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
17/12/2025	LAZARD EURO CORP HIGH YIELD PVD EUR	45,72	-	45,72
Dividends to be paid				
	LAZARD EURO CORP HIGH YIELD PVD EUR			

MISCELLANEOUS INFORMATION

Custodian : *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed semi-annual schedule of assets is available within eight weeks from the end of the period. It can be provided upon simple request to the management company:

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

VARIABLE MANAGEMENT FEES INFORMATION

	31/03/2026
Part LAZARD EURO CORP HIGH YIELD PC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Part LAZARD EURO CORP HIGH YIELD PVC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Part LAZARD EURO CORP HIGH YIELD PVD EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Part LAZARD EURO CORP HIGH YIELD RC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Part LAZARD EURO CORP HIGH YIELD RC H-CHF	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Part LAZARD EURO CORP HIGH YIELD RVC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the UCI accounting currency (EUR)

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
BONDS AND EQUIVALENT SECURITIES			587 751 420,90	94,71
Bonds traded on a regulated or equivalent market			587 751 420,90	94,71
Automobiles			12 988 005,71	2,09
MOTION FINCO SARL 7.375% 15-06-30	EUR	1 200 000	1 068 278,24	0,17
NEMAK SAB CV 2.25% 20-07-28	EUR	1 400 000	1 345 002,15	0,22
RENAULT 2.375% 25-05-26 EMTN	EUR	1 500 000	1 528 074,55	0,25
RENAULT 2.5% 01-04-28 EMTN	EUR	1 500 000	1 459 107,74	0,24
RENAULT 2.5% 02-06-27 EMTN	EUR	2 000 000	2 016 763,84	0,32
RENAULT 3.875% 30-09-30 EMTN	EUR	2 500 000	2 501 848,12	0,40
STELLANTIS NV 6.25% PERP	EUR	3 200 000	3 068 931,07	0,49
Consumer Durables & Apparel			3 161 652,67	0,51
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2 500 000	2 167 436,44	0,35
INTL DESIGN GROUP E3R+3.875% 15-12-29	EUR	1 000 000	994 216,23	0,16
Biotechnology			10 284 223,95	1,66
CAB SELAS 3.375% 01-02-28	EUR	1 000 000	979 063,75	0,16
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	3 000 000	2 942 651,67	0,47
GRIFOLS 7.125% 01-05-30	EUR	1 000 000	1 065 465,42	0,17
GRIFOLS 7.5% 01-05-30	EUR	4 000 000	4 266 626,67	0,69
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	1 100 000	1 030 416,44	0,17
Airlines			7 224 759,93	1,16
AIR FR KLM 3.875% 14-01-31	EUR	3 000 000	2 894 957,47	0,47
AIR FR KLM 5.75% PERP	EUR	3 000 000	3 039 578,01	0,48
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	1 300 000	1 290 224,45	0,21
Auto Components			17 335 155,73	2,79
BELRON UK FINANCE 4.625% 15-10-29	EUR	2 000 000	2 051 456,43	0,33
FORVIA 2.75% 15-02-27	EUR	106 000	105 669,66	0,02
FORVIA 3.75% 15-06-28	EUR	600 000	427 058,93	0,07
FORVIA 5.5% 15-06-31	EUR	1 400 000	1 410 104,11	0,23
FORVIA 5.625% 15-06-30	EUR	3 700 000	3 794 863,38	0,60
GRUPO ANTOLIN IRAU 10.375% 30-01-30	EUR	2 000 000	1 193 516,11	0,19
IHO VERWALTUNGS 6.75% 15-11-29	EUR	3 400 000	3 625 122,50	0,58
OPMOBILITY 4.2955% 05-02-31	EUR	1 400 000	1 397 256,50	0,23
SCHAEFFLER AG 4.5% 12-05-32	EUR	3 400 000	3 330 108,11	0,54
Construction & Engineering			3 097 095,99	0,50
ABERTIS FINANCE BV 4.746% PERP	EUR	1 700 000	1 685 534,77	0,27
ABERTIS FINANCE BV 4.87% PERP	EUR	1 400 000	1 411 561,22	0,23
Food & Staples Retailing			15 211 185,65	2,45
BOOTS GROUP FINCO LP 5.375% 31-08-32	EUR	3 400 000	3 409 779,72	0,55
CECONOMY AG 6.25% 15-07-29	EUR	3 000 000	3 131 094,17	0,50

EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	3 200 000	3 300 341,33	0,53
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	3 500 000	3 509 202,29	0,57
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	2 000 000	1 860 768,14	0,30

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
Specialty Retail			5 464 161,45	0,88
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	2 500 000	2 526 503,53	0,41
PICARD BOND 6.875% 31-10-32	EUR	3 000 000	2 937 657,92	0,47
Water Utilities			4 517 825,56	0,73
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	1 000 000	982 336,03	0,16
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	3 400 000	3 535 489,53	0,57
Electric Utilities			27 375 039,93	4,41
EDF 2.625% PERP	EUR	1 800 000	1 793 114,88	0,29
EDF 2.875% PERP	EUR	1 600 000	1 590 532,49	0,26
EDF 3.375% PERP	EUR	3 000 000	2 881 787,05	0,46
EDF 4.375% PERP EMTN	EUR	2 300 000	2 281 509,42	0,37
EDF 5.125% PERP EMTN	EUR	3 000 000	3 077 035,68	0,50
EDF 7.5% PERP EMTN	EUR	2 200 000	2 406 637,41	0,39
EDP 4.375% 02-12-55 EMTN	EUR	4 100 000	3 960 582,59	0,62
EDP 4.5% 27-05-55 EMTN	EUR	2 900 000	2 853 431,16	0,46
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	1 500 000	1 474 906,23	0,24
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	700 000	733 143,03	0,12
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	700 000	762 062,52	0,12
ORSTED 1.5% 18-02-99	EUR	3 000 000	2 529 516,37	0,41
ORSTED 5.25% 08-12-22	EUR	1 000 000	1 030 781,10	0,17
Packaging			2 002 046,11	0,32
BALL 4.25% 01-07-32	EUR	2 000 000	2 002 046,11	0,32
Savings & Mortgage Lending			5 250 421,15	0,85
CELLNEX FINANCE 2.0% 15-02-33	EUR	2 500 000	2 187 288,87	0,36
CROWN EU HLD 4.5% 15-01-30	EUR	1 600 000	1 634 624,00	0,26
CROWN EU HLD 4.75% 15-03-29	EUR	1 400 000	1 428 508,28	0,23
Energy Equipment & Services			3 453 789,84	0,56
VIRIDIEN 8.5% 15-10-30	EUR	3 500 000	3 453 789,84	0,56
Electrical Equipment			8 216 709,84	1,32
ALSTOM 5.868% PERP	EUR	2 500 000	2 655 901,75	0,43
MKS 4.25% 15-02-34	EUR	2 500 000	2 411 980,56	0,39
PRYSMIAN 5.25% PERP	EUR	3 000 000	3 148 827,53	0,50
Electronic Equipment & Instruments			3 597 509,24	0,58
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	3 600 000	3 597 509,24	0,58
Real Estate Management & Development			19 551 307,96	3,15
ACCORINVEST GROUP 5.375% 15-05-30	EUR	1 000 000	1 000 719,86	0,16
ACCORINVEST GROUP 5.625% 15-05-32	EUR	1 000 000	994 216,25	0,16
ACCORINVEST GROUP 6.375% 15-10-29	EUR	3 000 000	3 122 199,64	0,50
CPIPGR 1 3/4 01/14/30	EUR	1 700 000	1 425 041,53	0,23
CPI PROPERTY GROUP 3.75% PERP	EUR	1 600 000	1 415 419,51	0,23
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	5 000 000	4 777 323,97	0,78
CPI PROPERTY GROUP 4.875% PERP	EUR	2 500 000	2 388 219,86	0,38
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	850 000	818 622,19	0,13

CPI PROPERTY GROUP 7.5% PERP	EUR	818 000	772 262,89	0,12
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Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	EUR	3 000 000	2 837 282,26	0,46
Real Estate Development			4 247 726,82	0,68
CASTELLUM AB 3.125% PERP	EUR	2 000 000	1 952 498,22	0,31
GRAND CITY PROPERTIES 1.5% PERP	EUR	2 300 000	2 295 228,60	0,37
Distributors			2 542 314,13	0,41
AZELIS FINANCE NV 4.125% 10-03-31	EUR	2 600 000	2 542 314,13	0,41
Hotels, Restaurants & Leisure			25 967 868,44	4,18
ACCOR 4.875% PERP	EUR	2 000 000	2 038 621,64	0,33
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	4 000 000	3 921 369,17	0,62
CARNIVAL 4.125% 15-07-31	EUR	1 800 000	1 812 311,25	0,29
CIRSA FINANCE INTL SARL 4.875% 15-10-31	EUR	2 950 000	2 974 438,29	0,48
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1 400 000	1 480 465,00	0,24
DEUCE FIN E3R+3.5% 20-11-32	EUR	3 450 000	3 455 589,00	0,56
EDREAMS ODIGEO 4.875% 31-12-30	EUR	2 000 000	1 740 886,67	0,28
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	2 800 000	2 755 541,44	0,44
LHMC FINCO 2 SARL FIX 15-05-30	EUR	3 142 969	3 387 020,02	0,55
ONE HOTELS 7.75% 02-04-31	EUR	2 800 000	2 401 625,96	0,39
Software			16 324 067,69	2,63
ALTICE FRANCE 4.75% 15-10-30	EUR	1 000 000	961 827,49	0,15
ALTICE FRANCE 7.25% 01-11-29	EUR	2 000 000	2 023 704,10	0,33
CONSTELLIUM SE 5.375% 15-08-32	EUR	3 400 000	3 477 647,03	0,56
FNAC DARTY 4.75% 01-04-32	EUR	1 900 000	1 916 163,19	0,31
FNAC DARTY 6.0% 01-04-29	EUR	1 600 000	1 648 474,67	0,27
TEAMSYSYSTEM E3R+3.25% 01-07-32	EUR	1 000 000	951 884,10	0,15
TEAMSYSYSTEM E3R+3.5% 31-07-31	EUR	5 500 000	5 344 367,11	0,86
Machinery			6 700 431,61	1,08
BENTELER INTL 7.25% 15-06-31	EUR	3 700 000	3 932 650,86	0,63
CEME E3R+4.5% 30-09-31	EUR	2 800 000	2 767 780,75	0,45
Capital Markets			43 682 215,58	7,04
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	2 300 000	2 317 993,35	0,37
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1 900 000	1 948 044,67	0,31
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	2 200 000	2 240 690,22	0,36
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	1 500 000	1 645 306,04	0,27
GOLDSTORY SAS 6.75% 01-02-30	EUR	3 200 000	3 178 041,10	0,51
ICELAND BOND E3R+5.5% 15-12-27	EUR	2 000 000	2 019 380,00	0,33
PINNACLE BID 8.25% 11-10-28	EUR	1 800 000	1 888 530,00	0,30
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	4 700 000	4 830 200,33	0,78
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1 100 000	1 161 769,89	0,19
UNITED GROUP BV 4.625% 15-08-28	EUR	1 000 000	1 005 888,19	0,16
UNITED GROUP BV 5.25% 01-02-30	EUR	3 000 000	2 966 462,50	0,48
UNITED GROUP BV 6.25% 31-01-32	EUR	1 500 000	1 484 515,42	0,24
UNITED GROUP BV 6.75% 15-02-31	EUR	2 800 000	2 849 287,00	0,46
VERISURE HOLDING AB 7.125% 01-02-28	EUR	1 500 000	1 543 368,13	0,25
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	3 700 000	3 719 421,92	0,60

VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	2 000 000	1 890 688,63	0,30
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Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
VOLKSWAGEN INTL FINANCE NV 5.493% PERP	EUR	3 000 000	3 062 904,16	0,49
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	1 700 000	1 650 783,37	0,27
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	2 300 000	2 278 940,66	0,37
Construction Materials			3 083 789,33	0,50
SPCM 2.625% 01-02-29	EUR	1 000 000	972 402,08	0,16
SPCM 4.5% 15-03-32	EUR	2 050 000	2 111 387,25	0,34
Media			11 333 191,68	1,83
EUTELSAT COMMUNICATION 5.75% 15-03-31	EUR	2 200 000	2 220 300,50	0,36
SES 2.875% PERP	EUR	2 700 000	2 722 588,83	0,44
SES 4.875% 24-06-33 EMTN	EUR	1 000 000	1 025 979,38	0,17
SES 5.5% 12-09-54	EUR	3 000 000	2 987 358,08	0,48
SES 6.0% 12-09-54	EUR	1 500 000	1 486 703,22	0,24
VIRGIN MEDIA O2 VENDOR FINAN NOTE VII 7.5% 15-07-33	EUR	1 000 000	890 261,67	0,14
Cable & Broadband Media			8 093 456,32	1,30
IPD 3 BV 5.5% 15-06-31	EUR	3 500 000	3 357 872,78	0,54
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	4 000 000	3 420 295,00	0,55
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1 500 000	1 315 288,54	0,21
Cable & Broadband Media et services interactifs			1 661 425,49	0,27
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	EUR	1 700 000	1 661 425,49	0,27
Metals & Mining			1 023 495,96	0,16
ERAMET 7.0% 22-05-28	EUR	1 000 000	1 023 495,96	0,16
Computers & Peripherals			4 685 120,31	0,75
ASMODEE GROUP AB 4.25% 15-12-31	EUR	1 950 000	1 943 092,67	0,31
ASMODEE GROUP AB 5.75% 15-12-29	EUR	4 900 000	2 742 027,64	0,44
Life Sciences Tools & Services			7 020 475,91	1,13
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	EUR	2 000 000	1 976 610,41	0,32
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	3 200 000	3 467 631,78	0,56
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1 450 000	1 576 233,72	0,25
Paper & Forest Products			5 750 058,51	0,93
FIBER BID 6.125% 15-06-31	EUR	3 500 000	3 231 757,62	0,52
PROGROUP AG 5.375% 15-04-31	EUR	2 500 000	2 518 300,89	0,41
Oil & Gas			3 149 145,00	0,51
DEEPOCEAN 6.0% 08-04-31	EUR	3 000 000	3 149 145,00	0,51
Food Products			7 315 515,44	1,18
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	EUR	2 500 000	2 514 387,50	0,41
FRONERI LUX FINCO SARL 4.75% 01-08-32	EUR	2 000 000	1 916 051,11	0,31
PICARD GROUPE 6.375% 01-07-29	EUR	2 800 000	2 885 076,83	0,46
Chemicals			23 766 049,71	3,83
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	2 700 000	2 667 867,00	0,43
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	3 300 000	3 303 248,14	0,53
HT TROPLAST 9.375% 15-07-28	EUR	2 300 000	2 384 711,99	0,38
INEOS FINANCE 6.375% 15-04-29	EUR	3 100 000	3 008 451,46	0,48

INEOS FINANCE 6.625% 15-05-28	EUR	2 400 000	2 392 084,33	0,39
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Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
INEOS FINANCE 7.25% 31-03-31	EUR	1 000 000	948 453,33	0,15
MAXAM PRILL SARL 6.0% 15-07-30	EUR	4 700 000	4 742 503,67	0,78
ROQUETTE FRERES 5.494% PERP	EUR	2 000 000	2 005 827,48	0,32
SYNTHOMER 7.375% 02-05-29	EUR	1 500 000	1 013 938,75	0,16
SYNTHOS 2.5% 07-06-28	EUR	1 400 000	1 298 963,56	0,21
Pharmaceuticals			39 272 960,72	6,33
BAYER 3.125% 12-11-79	EUR	2 400 000	2 384 512,60	0,38
BAYER 5.375% 25-03-82	EUR	2 000 000	2 046 644,38	0,33
BAYER 5.5% 13-09-54	EUR	3 000 000	3 062 746,03	0,49
BAYER 6.625% 25-09-83	EUR	1 900 000	2 006 623,58	0,32
BAYER AUTRE V 25-03-82	EUR	1 600 000	1 636 050,19	0,26
CHEPLAPHARM ARZNEIMITTEL 6.75% 15-02-32	EUR	1 200 000	1 187 205,00	0,19
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	1 000 000	1 020 812,08	0,16
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	4 000 000	4 161 184,64	0,67
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	2 500 000	2 524 098,89	0,41
DUFREY ONE BV 2.0% 15-02-27	EUR	1 600 000	1 576 497,78	0,25
DUFREY ONE BV 4.5% 23-05-32	EUR	2 200 000	2 216 533,00	0,36
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	4 000 000	4 231 801,43	0,70
ROSSINI SARL 6.75% 31-12-29	EUR	3 000 000	3 144 375,00	0,51
TEVA PHAR FIN 1.625% 15-10-28	EUR	700 000	666 290,78	0,11
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1 800 000	1 823 401,50	0,29
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2 300 000	2 521 093,57	0,41
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	2 000 000	2 040 226,94	0,33
TEVA PHARMA FINANCIAL IV 4.125% 01-06-31	EUR	1 000 000	1 022 863,33	0,16
Building Products			5 619 942,12	0,91
DOMETIC GROUP AB 5.0% 11-09-30	EUR	1 900 000	1 871 629,62	0,30
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	3 600 000	3 748 312,50	0,61
Semiconductors & Equipment			3 783 108,00	0,61
AMSOSRAM AG 10.5% 30-03-29	EUR	3 600 000	3 783 108,00	0,61
Multi-Utilities			4 182 827,25	0,67
RCS RDS 4.625% 29-10-31	EUR	4 200 000	4 182 827,25	0,67
Commercial Services & Supplies			19 941 439,29	3,21
AEGIS LUX 1A S RL 5.625% 29-10-31	EUR	2 800 000	2 838 125,50	0,46
ELIOR GROUP SCA 5.625% 15-03-30	EUR	2 200 000	2 231 517,75	0,36
ELO 5.875% 17-04-28 EMTN	EUR	2 300 000	2 441 439,92	0,39
ELO 6.0% 22-03-29 EMTN	EUR	1 600 000	1 608 253,15	0,26
GRUPPO SAN DONATO 6.5% 31-10-31	EUR	1 400 000	1 401 022,78	0,23
ITALMATCH CHEMICALS 6.25% 05-02-31	EUR	1 500 000	1 440 691,25	0,23
LUNA 15 SA RL 10.5% 01-07-32	EUR	1 000 000	1 089 901,67	0,18
MAHLESTIFTUNG 6.5% 02-05-31	EUR	1 500 000	1 561 954,89	0,25
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3 000 000	2 819 637,74	0,45
TAKKO FASHION 10.25% 15-04-30	EUR	2 500 000	2 508 894,64	0,40
Professional Services			1 008 478,22	0,16
LOTTOMATICA E3R+3.25% 01-06-31	EUR	1 000 000	1 008 478,22	0,16

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
Diversified Consumer Services			19 571 132,82	3,15
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	3 700 000	3 812 720,09	0,61
CEL OP 8.25% 15-12-30	EUR	4 500 000	4 579 837,50	0,74
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	3 600 000	2 996 824,00	0,48
KAPLA E3R+3.5% 31-07-30	EUR	2 900 000	2 905 910,36	0,47
PACHELBEL BID 7.125% 17-05-31	EUR	3 500 000	3 556 973,14	0,57
PAGANINI BID E3R+4.25% 30-10-28	EUR	1 700 000	1 718 867,73	0,28
Diversified Telecommunication Services			34 913 908,01	5,63
FIBERCOPI 4.75% 30-06-30	EUR	5 000 000	5 013 777,74	0,81
FIBERCOPI 5.125% 30-06-32	EUR	2 200 000	2 208 693,97	0,36
FIBERCOPI E3R+3.0% 30-06-31	EUR	1 000 000	1 011 103,67	0,16
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	3 100 000	3 218 525,49	0,52
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1 600 000	1 653 174,00	0,27
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1 250 000	1 346 690,45	0,22
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1 900 000	1 915 618,26	0,31
OPTICS BID 6.875% 15-02-28	EUR	1 295 000	1 360 722,15	0,22
OPTICS BID 7.875% 31-07-28	EUR	2 100 000	2 285 178,06	0,37
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	1 750 000	1 764 733,20	0,28
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2 200 000	2 323 103,61	0,37
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 478 000	1 618 846,05	0,26
TELEFONICA EMISIONES SAU 4.381% PERP	EUR	2 000 000	1 952 834,00	0,31
TELEFONICA EUROPE BV 2.502% PERP	EUR	500 000	507 261,46	0,08
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 400 000	2 397 748,77	0,39
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 000 000	1 080 033,27	0,17
TELEFONICA EUROPE BV 6.75% PERP	EUR	1 600 000	1 771 625,32	0,29
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	1 500 000	1 484 238,54	0,24
Wireless Telecommunication Services			8 024 174,56	1,29
TUI CRUISES 5.0% 15-05-30	EUR	2 700 000	2 688 721,50	0,43
TUI CRUISES 6.25% 15-04-29	EUR	1 000 000	1 036 484,72	0,17
VODAFONE GROUP 3.0% 27-08-80	EUR	800 000	767 730,25	0,12
VODAFONE GROUP 4.125% 12-09-55	EUR	1 500 000	1 484 210,65	0,24
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	511 783,70	0,08
VODAFONE GROUP 6.5% 30-08-84	EUR	1 400 000	1 535 243,74	0,25
Diversified Financial Services			74 178 997,01	11,96
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	3 500 000	3 508 917,22	0,57
AMBER FIN 6.625% 15-07-29	EUR	4 000 000	4 179 140,56	0,71
ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-31	EUR	1 500 000	1 481 738,33	0,24
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2 700 000	2 633 259,88	0,42
AROUNDTOWN FINANCE SARL 5.125% PERP	EUR	3 050 000	2 793 857,45	0,45
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	1 000 000	993 301,11	0,16
BUBBLES BID 6.5% 30-09-31	EUR	1 700 000	1 705 348,39	0,27
BUBBLES BID E3R+4.25% 30-09-31	EUR	1 700 000	1 702 956,77	0,27
CENTURION BID 11.125% 15-05-28	EUR	1 000 000	1 015 288,06	0,16
CTEC II 5.25% 15-02-30	EUR	2 000 000	1 825 348,33	0,29
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	2 000 000	1 995 751,39	0,32

INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	2 000 000	1 728 484,44	0,28
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Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
KING US BID E3R+3.25% 01-12-32	EUR	4 000 000	4 064 733,56	0,66
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	3 000 000	3 092 933,75	0,50
LSF XI MAGPIE BIDCO SARL E3R+5.0% 07-07-32	EUR	3 700 000	3 503 738,64	0,56
MKT BID FIN 6.75% 31-01-31	EUR	1 800 000	1 762 564,50	0,28
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	3 500 000	3 431 833,61	0,55
PCC GLOBAL 8.25% 15-11-30	EUR	2 900 000	2 497 782,08	0,40
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1 500 000	1 520 066,75	0,24
UPFIELD BV 6.875% 02-07-29	EUR	4 300 000	4 117 356,90	0,66
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	2 200 000	1 891 759,83	0,30
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1 000 000	889 776,39	0,14
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	4 000 000	3 791 104,29	0,61
VZ SECURED FINANCING BV 5.25% 15-01-33	EUR	1 400 000	1 311 989,48	0,21
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1 400 000	1 348 595,93	0,22
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	2 900 000	2 842 866,78	0,46
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2 880 000	3 036 189,60	0,49
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	800 000	791 429,92	0,13
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	2 800 000	2 744 555,40	0,44
ZF EUROPE FINANCE BV 5.5% 17-02-32	EUR	4 000 000	3 818 240,55	0,62
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	2 000 000	2 158 087,12	0,35
IT Services			15 113 262,51	2,44
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	3 700 000	3 587 561,11	0,58
ATOS SE 9.0% 18-12-29	EUR	2 500 000	2 839 550,00	0,46
BETCLIC EVEREST GROUP 5.125% 10-12-31	EUR	4 500 000	4 483 301,88	0,73
ENGINEERING INGEGNERIA INFORMATICA E3R+5.75% 15-02-30	EUR	2 000 000	1 892 423,23	0,30
TDC NET AS 5.0% 09-08-32 EMTN	EUR	2 200 000	2 310 426,29	0,37
Trading Companies & Distributors			4 036 775,88	0,65
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1 000 000	1 043 645,42	0,17
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	942 712,13	0,15
REXEL 5.25% 15-09-30	EUR	2 000 000	2 050 418,33	0,33
Real Estate Investment Trusts (REITs)			7 487 200,47	1,21
HEIMSTADEN AB 7.361% 24-01-31	EUR	4 400 000	4 368 864,03	0,71
HEIMSTADEN AB 8.375% 29-01-30	EUR	3 000 000	3 118 336,44	0,50
Listed Real Estate Investment Companies (SIIcs)			13 942 549,16	2,25
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	3 000 000	2 985 838,15	0,48
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	2 300 000	2 294 551,05	0,37
HEIMSTADEN BOSTAD AB 5.0% PERP	EUR	2 900 000	2 738 861,50	0,44
UNIBAIL RODAMCO SE 4.75% PERP	EUR	3 400 000	3 460 199,83	0,56
UNIBAIL RODAMCO SE 4.875% PERP	EUR	2 400 000	2 463 098,63	0,40
Health Care & Other Medical Services			3 026 986,11	0,49
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	2 000 000	2 001 075,00	0,32
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	1 000 000	1 025 911,11	0,17
Textiles, Apparel & Luxury Goods			5 551 522,63	0,89
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	3 000 000	2 916 537,50	0,47
SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	2 700 000	2 634 985,13	0,42

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Asset Net
Road & Rail Transport			3 018 917,50	0,49
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	3 000 000	3 018 917,50	0,49
UCI UNITS			29 767 751,04	4,80
UCITS			29 767 751,04	4,80
Collective Investment Management			29 767 751,04	4,80
LAZARD EU SHRT TRM MONEY M-C	EUR	13 674	29 767 751,04	4,80
Total			617 519 171,94	99,51

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments – interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments – FX

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments – credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
ITRAXX EUR XOVER S45	-10 000 000	-	-641 880,78	-10 000 000,00
Sub-total 4.		-	-641 880,78	-10 000 000,00
Total		-	-641 880,78	-10 000 000,00

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

Inventory of financial instruments – other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments or forward FX transactions used for unit class hedging

Operation type	Current value presented in the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/CHF/EUR/260415	-	-4 566,48	CHF	180 137,64	EUR	-184 704,12	FR0013444064
Total	-	-4 566,48		180 137,64		-184 704,12	

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	617 519 171,94
Inventory of financial instruments (excl. those used for unit class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	-
Total financial instruments – FX	-
Total financial instruments – credit	-641 880,78
Total financial instruments – other exposures	-
Financial instruments used for unit class hedging	-4 566,48
Other assets (+)	4 786 847,52
Other liabilities (-)	-1 097 144,29
Financing liabilities (-)	-
Total = net asset value	620 562 427,91

Unit class name	Unit class currency	Number of units	NAV per unit
Part LAZARD EURO CORP HIGH YIELD PC EUR	EUR	115 210,066	1 207,14
Part LAZARD EURO CORP HIGH YIELD PVC EUR	EUR	200 028,846	2 183,24
Part LAZARD EURO CORP HIGH YIELD PVD EUR	EUR	41 786,730	1 045,71
Part LAZARD EURO CORP HIGH YIELD RC EUR	EUR	7 847,749	114,64
Part LAZARD EURO CORP HIGH YIELD RC H-CHF	CHF	1 536,000	107,21
Part LAZARD EURO CORP HIGH YIELD RVC EUR	EUR	1,000	123,03