

Sub-fund:

LAZARD CREDIT OPPORTUNITIES

STATEMENT OF NET ASSETS IN EUR

Statement of net assets items	Amount at period-end (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the Monetary and Financial Code	1 309 948 630,19
b) Bank deposits	22 173 709,60
c) Other assets held by the UCI	161 018 993,15
d) Total assets held by the UCI (lines a+b+c)	1 493 141 332,94
e) Liabilities	-47 096 783,45
f) Net asset value (lines d+e = net assets of the UCI)	1 446 044 549,49

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net assets of the share	Number of shares outstanding	Net asset value per share
LAZARD CREDIT OPPORTUNITIES BC EUR in EUR	C	126 607 398,89	231 992,918	545,73
LAZARD CREDIT OPPORTUNITIES FC EUR in EUR	C	23 393 525,77	20 000,000	1 169,67
LAZARD CREDIT OPPORTUNITIES MC EUR in EUR	C	1 652 877,09	104 026,0422	15,88
LAZARD CREDIT OPPORTUNITIES PC EUR in EUR	C	729 618 242,30	463 072,516	1 575,60
LAZARD CREDIT OPPORTUNITIES PC H-CHF in CHF	C	1 942 671,50	1 959,859	991,23
LAZARD CREDIT OPPORTUNITIES PC H-USD in USD	C	36 420 099,52	30 039,298	1 212,41
LAZARD CREDIT OPPORTUNITIES PC USD in USD	C	1 297 950,37	1 007,081	1 288,82
LAZARD CREDIT OPPORTUNITIES PD EUR in EUR	C/D	57 948 962,47	61 478,993	942,58
LAZARD CREDIT OPPORTUNITIES PVC EUR in EUR	C	190 590 456,53	143 123,203	1 331,65
LAZARD CREDIT OPPORTUNITIES PVC H-CHF in CHF	C	23 699 982,14	22 220,719	1 066,57
LAZARD CREDIT OPPORTUNITIES RC EUR in EUR	C	239 812 794,00	339 718,525	705,91
LAZARD CREDIT OPPORTUNITIES RC H-CHF in CHF	C	5 335 776,21	10 678,130	499,69
LAZARD CREDIT OPPORTUNITIES RC H-USD in USD	C	1 303 366,53	2 210,000	589,75
LAZARD CREDIT OPPORTUNITIES RD EUR in EUR	D	484,18	1,000	484,18
LAZARD CREDIT OPPORTUNITIES RD H-USD in USD	D	536,98	1,000	536,98
LAZARD CREDIT OPPORTUNITIES RVC EUR in EUR	C	95 901,40	200,000	479,50
LAZARD CREDIT OPPORTUNITIES TC EUR in EUR	C	8 997 115,25	593,144	15 168,51

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	86,02	83,31
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	4,57	4,42
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	7,03	6,81

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

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	1 292 746 651,14	89,40	86,58
US Dollar	USD	12 489 681,21	0,86	0,84
Pound Sterling	GBP	4 712 297,84	0,33	0,32
TOTAL		1 309 948 630,19	90,59	87,73

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

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

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	21,34	20,66
ITALY	10,88	10,54
SPAIN	10,71	10,37
NETHERLANDS	9,03	8,75
GREECE	6,64	6,43
LUXEMBOURG	6,08	5,88
GERMANY	5,78	5,60
AUSTRIA	3,98	3,85
PORTUGAL	3,51	3,40
UNITED KINGDOM	3,01	2,92
SWEDEN	2,06	2,00
IRELAND	2,01	1,94
POLAND	1,37	1,32
BELGIUM	0,97	0,94
UNITED STATES	0,92	0,89
DENMARK	0,90	0,87
SLOVENIA	0,56	0,54
HUNGARY	0,25	0,24
BERMUDA	0,22	0,21
LIECHTENSTEIN	0,21	0,20
JERSEY	0,17	0,16
BRAZIL	-	-
TOTAL	90,59	87,73

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

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

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union member States	7,03	6,81
Other UCIs and investment funds	-	-
AIFs and equivalents from other European Union member States	-	-
Other	-	-
TOTAL	7,03	6,81

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	234 048 290,01	70 229 800,17
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	6 113 582,19	8 048 944,28
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	214 771 268,13	179 262 775,71

DISTRIBUTIONS DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
12/01/2026	LAZARD CREDIT OPPORTUNITIES PD EUR	38,66	-	38,66
12/01/2026	LAZARD CREDIT OPPORTUNITIES RD EUR	16,91	-	16,91
16/03/2026	LAZARD CREDIT OPPORTUNITIES RD H-USD	6,28	-	6,28
Dividends to be paid				
	LAZARD CREDIT OPPORTUNITIES PD EUR			
	LAZARD CREDIT OPPORTUNITIES RD EUR			
	LAZARD CREDIT OPPORTUNITIES RD H-USD			

MISCELLANEOUS INFORMATION

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

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It may be provided on simple request to the management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2026
Share LAZARD CREDIT OPPORTUNITIES BC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES FC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES MC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PC H-CHF	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PC H-USD	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PC USD	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

	31/03/2026
Share LAZARD CREDIT OPPORTUNITIES PD EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	2 108,44
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES PVC H-CHF	
Variable management fees provisioned	-209,13
Percentage of variable management fees provisioned	0,00
Variable management fees earned	498,43
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES RC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES RC H-CHF	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES RC H-USD	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES RD EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES RD H-USD	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

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

	31/03/2026
Share LAZARD CREDIT OPPORTUNITIES RVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD CREDIT OPPORTUNITIES TC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

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

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

During the financial year, the UCI did not carry out any transactions falling under the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
BONDS AND SIMILAR SECURITIES			1 255 010 358,72	86,79
Bonds and similar securities traded on a regulated or equivalent market			1 255 010 358,72	86,79
Insurance			128 825 862,71	8,91
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	2 000 000	2 165 331,10	0,15
ACHMEA BV 6.125% PERP	EUR	3 300 000	3 319 647,31	0,23
AGEAS NV EX FORTIS 3.875% PERP	EUR	4 000 000	3 874 838,63	0,27
ASR NEDERLAND NV 6.5% PERP	EUR	5 300 000	5 401 097,50	0,37
ASR NEDERLAND NV 6.625% PERP	EUR	6 400 000	6 788 720,18	0,47
ASR NEDERLAND NV 7.0% 07-12-43	EUR	5 500 000	6 460 858,66	0,45
ASS GENERALI 4.083% 16-07-35	EUR	5 000 000	5 055 071,92	0,35
ASS GENERALI 4.75% PERP EMTN	EUR	2 000 000	1 947 500,00	0,13
ATHORA 5.875% 10-09-34	EUR	3 000 000	3 149 086,85	0,22
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	7 000 000	7 319 680,89	0,51
AXA 5.125% PERP EMTN	EUR	2 000 000	1 942 095,05	0,13
AXA 5.75% PERP EMTN	EUR	2 500 000	2 570 222,53	0,18
CASA ASSURANCES 4.5% 17-12-34	EUR	4 800 000	4 910 344,77	0,34
CASA ASSURANCES 6.25% PERP	EUR	4 100 000	4 214 064,25	0,29
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 17-02-46	EUR	7 600 000	7 321 327,00	0,51
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	8 400 000	9 284 830,48	0,64
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	7 000 000	7 125 204,86	0,49
INTESA VITA 4.217% 05-03-35	EUR	7 000 000	6 834 974,71	0,47
LA MONDIALE 4.375% 20-10-35	EUR	3 200 000	3 228 312,11	0,22
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	5 000 000	4 976 756,16	0,34
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	4 800 000	4 989 697,32	0,35
MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	EUR	8 000 000	8 105 360,55	0,56
SCOR 6.0% PERP	EUR	3 000 000	3 034 689,07	0,21
UNIPOLSAI 4.9% 23-05-34	EUR	8 700 000	9 292 456,29	0,65
VIRIDIUM GROUP SARL 4.375% 16-11-35	EUR	5 800 000	5 513 694,52	0,38
Automobiles			12 801 118,76	0,89
RENAULT 3.875% 30-09-30 EMTN	EUR	8 000 000	8 005 913,97	0,56
STELLANTIS NV 6.25% PERP	EUR	5 000 000	4 795 204,79	0,33
Commercial banks			514 677 296,10	35,57
ALPHA BANK 4.308% 23-07-36	EUR	6 500 000	6 501 273,55	0,45
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	9 500 000	10 188 855,41	0,70
ALPHA SERVICES AND 11.875% PERP	EUR	7 000 000	7 935 732,35	0,55
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	1 950 000	1 962 854,24	0,14
BANCO BPM 2.875% 29-06-31 EMTN	EUR	3 200 000	3 266 827,18	0,23
BANCO BPM 6.25% PERP	EUR	2 200 000	2 252 875,12	0,16
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10 000 000	10 155 067,81	0,70
BANCO DE BADELL 5.0% PERP	EUR	9 000 000	9 056 734,89	0,63
BANCO DE BADELL 6.5% PERP	EUR	2 400 000	2 446 298,29	0,17
BANCO DE BADELL 9.375% PERP	EUR	5 000 000	5 543 529,17	0,38

BANKINTER 6.0% PERP	EUR	1 600 000	1 596 230,61	0,11
BANK MILLENNIUM 5.308% 25-09-29	EUR	5 000 000	5 276 526,30	0,36

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	7 100 000	7 278 791,62	0,50
BARCLAYS 6.125% PERP	EUR	2 500 000	2 399 089,81	0,17
BBVA 5.625% PERP	EUR	5 000 000	4 835 951,40	0,33
BBVA 6.875% PERP	EUR	2 000 000	2 102 382,83	0,15
BBVA 8.375% PERP	EUR	4 000 000	4 285 743,91	0,30
BCP 4.0% 17-05-32	EUR	5 300 000	5 509 607,01	0,38
BCP 8.125% PERP	EUR	7 200 000	7 834 474,00	0,54
BCP 8.75% 05-03-33 EMTN	EUR	6 000 000	6 537 103,97	0,45
BELFIUS SANV 6.125% PERP	EUR	6 800 000	7 003 301,22	0,48
BK IRELAND 1.375% 11-08-31	EUR	9 000 000	9 061 965,62	0,63
BK IRELAND GROUP 6.375% PERP	EUR	8 700 000	8 814 443,06	0,61
BNP PAR 2.5% 31-03-32 EMTN	EUR	6 600 000	6 508 471,11	0,45
BNP PAR 4.159% 28-08-34 EMTN	EUR	6 200 000	6 358 614,26	0,44
BNP PAR 5.625% PERP EMTN	EUR	10 600 000	10 093 504,48	0,70
BPCE 4.0% 16-01-37 EMTN	EUR	1 700 000	1 673 307,90	0,12
BPER BANCA 5.875% PERP	EUR	5 000 000	4 834 875,27	0,33
BPER BANCA 8.375% PERP	EUR	7 100 000	7 677 534,40	0,53
BPER BANCA 8.625% 20-01-33	EUR	5 800 000	6 286 583,45	0,43
BQ POSTALE 3.875% PERP	EUR	5 400 000	5 460 787,14	0,38
BQ POSTALE 5.5% 05-03-34	EUR	5 000 000	5 212 245,89	0,36
CA 5.875% PERP EMTN	EUR	3 800 000	3 767 990,58	0,26
CA 6.5% PERP EMTN	EUR	3 000 000	3 105 288,91	0,21
CAIXABANK 3.625% PERP	EUR	2 000 000	1 917 513,21	0,13
CAIXABANK 6.125% 30-05-34 EMTN	EUR	9 000 000	9 985 069,11	0,69
CAIXABANK 6.25% 23-02-33 EMTN	EUR	6 100 000	6 374 389,28	0,44
CAIXABANK 7.5% PERP	EUR	4 000 000	4 348 460,00	0,30
CAIXABANK 8.25% PERP	EUR	6 000 000	6 501 892,17	0,45
CMZB FRANCFORT 1.375% 29-12-31	EUR	9 000 000	8 952 984,86	0,62
CMZB FRANCFORT 6.5% 06-12-32	EUR	6 000 000	6 352 803,70	0,44
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	4 100 000	4 279 470,76	0,30
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	2 800 000	3 017 466,41	0,21
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	3 200 000	3 723 759,12	0,26
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	7 000 000	7 015 220,00	0,49
DEUTSCHE BK 4.5% PERP	EUR	6 200 000	6 383 507,26	0,44
DEUTSCHE BK 7.125% PERP	EUR	2 000 000	2 169 048,49	0,15
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	3 600 000	4 057 513,64	0,28
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	3 000 000	3 478 976,30	0,24
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	4 000 000	4 127 016,44	0,29
EFG EUROBANK 4.0% 24-09-30	EUR	4 000 000	4 097 187,67	0,28
EFG EUROBANK 4.25% 30-04-35	EUR	6 800 000	6 915 258,14	0,48
ERSTE GR BK 4.0% 15-01-35	EUR	5 300 000	5 304 098,79	0,37
ERSTE GR BK 4.25% PERP	EUR	2 600 000	2 610 223,57	0,18
ERSTE GR BK 7.0% PERP	EUR	7 600 000	8 259 414,00	0,57
ERSTE GR BK 8.5% PERP	EUR	5 000 000	5 599 596,43	0,39
IBERCAJA 4.125% 18-08-36	EUR	7 300 000	7 337 625,00	0,51
IBERCAJA 9.125% PERP	EUR	10 000 000	10 873 876,39	0,71
ING GROEP NV 4.375% 15-08-34	EUR	5 600 000	5 810 747,56	0,40
INTE 4.125% PERP	EUR	5 000 000	4 738 571,55	0,33

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
INTE 4.271% 14-11-36 EMTN	EUR	6 600 000	6 677 318,37	0,46
INTE 5.875% PERP	EUR	6 200 000	5 935 172,48	0,41
INTE 6.184% 20-02-34 EMTN	EUR	5 600 000	5 973 499,90	0,41
INTE 6.375% PERP	EUR	5 900 000	6 060 599,96	0,42
INTE 9.125% PERP	EUR	3 000 000	3 369 456,03	0,23
JYSKE BANK DNK 7.0% PERP	EUR	10 000 000	10 561 967,68	0,73
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	2 100 000	2 195 428,48	0,15
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	4 000 000	4 712 297,84	0,33
NATL BANK OF GREECE 5.8% PERP	EUR	4 800 000	4 630 419,98	0,32
NATL BANK OF GREECE 5.875% 28-06-35	EUR	7 800 000	8 523 579,29	0,59
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2 000 000	2 198 033,70	0,15
NATWEST GROUP 3.723% 25-02-35	EUR	5 900 000	5 817 824,80	0,40
NCG BAN 10.625% PERP	EUR	5 000 000	5 725 129,17	0,40
NCG BAN 6.125% PERP	EUR	2 200 000	2 190 034,36	0,15
NCG BAN 8.375% 23-09-33 EMTN	EUR	7 700 000	8 715 786,64	0,60
Nova Ljubljanska banka dd 10.75% 28-11-32	EUR	7 000 000	8 031 520,48	0,56
NOVO BAN 9.875% 01-12-33	EUR	3 500 000	4 055 701,47	0,28
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	3 000 000	3 580 415,14	0,25
PIRAEUS BANK 5.375% 18-09-35	EUR	10 400 000	10 881 239,34	0,75
PIRAEUS BANK 6.125% PERP	EUR	10 600 000	10 365 607,50	0,72
PIRAEUS BANK 6.75% 05-12-29	EUR	3 000 000	3 297 830,75	0,23
PIRAEUS BANK 6.75% PERP	EUR	2 700 000	2 761 454,37	0,19
SG 5.625% 02-06-33 EMTN	EUR	6 500 000	7 324 260,55	0,51
SG 6.125% PERP EMTN	EUR	8 100 000	7 971 874,87	0,55
SG 7.875% PERP EMTN	EUR	7 000 000	7 482 321,46	0,52
SG 8.125% PERP	USD	3 500 000	3 220 292,46	0,22
UNICAJA BAN 3.125% 19-07-32	EUR	2 800 000	2 855 099,59	0,20
UNICAJA BANCO SA E 4.875% PERP	EUR	7 000 000	7 043 073,40	0,49
UNICREDIT 6.5% PERP EMTN	EUR	9 100 000	9 584 926,00	0,66
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	5 500 000	5 878 577,43	0,41
Biotechnology			6 039 254,88	0,42
CAB SELAS 3.375% 01-02-28	EUR	2 900 000	2 839 284,88	0,20
GRIFOLS 7.5% 01-05-30	EUR	3 000 000	3 199 970,00	0,22
Airlines			18 012 024,95	1,25
AIR FR KLM 3.875% 14-01-31	EUR	5 600 000	5 403 920,60	0,37
AIR FR KLM 4.625% 23-05-29	EUR	4 000 000	4 175 490,68	0,29
AIR FR KLM 5.75% PERP	EUR	7 200 000	7 294 987,23	0,51
AIR FR KLM 8.125% 31-05-28	EUR	1 000 000	1 137 626,44	0,08
Auto components			36 407 202,38	2,52
BELRON UK FINANCE 4.625% 15-10-29	EUR	1 950 000	2 000 170,02	0,14
FORVIA 2.75% 15-02-27	EUR	568 000	566 229,89	0,04
FORVIA 5.5% 15-06-31	EUR	5 700 000	5 741 138,17	0,40
FORVIA 5.625% 15-06-30	EUR	5 950 000	6 102 550,56	0,42
IHO VERWALTUNGS 6.75% 15-11-29	EUR	5 000 000	5 331 062,50	0,37
OPMOBILITY 4.2955% 05-02-31	EUR	1 200 000	1 197 648,43	0,08
SCHAEFFLER AG 4.5% 12-05-32	EUR	4 500 000	4 407 496,03	0,30

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
SCHAEFFLER AG 4.5% 28-03-30	EUR	8 000 000	7 891 411,51	0,55
VALEO 5.375% 28-05-27 EMTN	EUR	3 000 000	3 169 495,27	0,22
Construction and engineering			3 470 218,64	0,24
ABERTIS FINANCE BV 4.746% PERP	EUR	3 500 000	3 470 218,64	0,24
Consumer staples distribution			34 528 393,92	2,39
BOOTS GROUP FINCO LP 5.375% 31-08-32	EUR	900 000	902 588,75	0,06
CECONOMY AG 6.25% 15-07-29	EUR	6 000 000	6 262 188,33	0,43
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	2 900 000	2 990 934,33	0,21
NN GROUP NV 5.75% PERP	EUR	9 800 000	9 591 480,50	0,67
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	3 000 000	3 356 002,60	0,23
NN GROUP NV 6.375% PERP	EUR	4 000 000	4 134 411,63	0,29
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	7 000 000	7 290 787,78	0,50
Specialty retail			10 507 892,50	0,73
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	5 000 000	5 053 007,05	0,35
SUEDZUCKER INTL FINANCE BV 5.95% PERP	EUR	5 400 000	5 454 885,45	0,38
Water			4 211 391,95	0,29
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	4 050 000	4 211 391,95	0,29
Electricity			15 818 907,09	1,09
ENEL 4.125% PERP	EUR	4 050 000	3 946 543,03	0,27
ENEL 6.375% PERP EMTN	EUR	5 300 000	5 748 862,08	0,40
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	3 000 000	2 948 920,68	0,20
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3 000 000	3 174 581,30	0,22
Packaging and containers			3 584 175,49	0,25
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	3 500 000	3 584 175,49	0,25
Savings and mortgage loans			4 266 196,00	0,30
Cellnex Finance Company SAU 3.0% 19-01-31	EUR	4 400 000	4 266 196,00	0,30
Electrical equipment			13 247 629,94	0,92
ALSTOM 5.868% PERP	EUR	10 000 000	10 623 606,99	0,74
PRYSMIAN 5.25% PERP	EUR	2 500 000	2 624 022,95	0,18
Retail REITs			3 953 632,05	0,27
CARMILA 3.875% 25-01-32 EMTN	EUR	4 000 000	3 953 632,05	0,27
Real estate management and development			28 467 289,79	1,97
ACCORINVEST GROUP 6.375% 15-10-29	EUR	3 700 000	3 850 712,89	0,27
CPI PROPERTY GROUP 3.75% PERP	EUR	2 000 000	1 769 274,38	0,12
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	5 950 000	5 685 015,53	0,39
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	8 000 000	7 704 679,45	0,53
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	EUR	10 000 000	9 457 607,54	0,66
Real estate management and development			20 843 671,10	1,44
CASTELLUM AB 3.125% PERP	EUR	7 000 000	6 833 743,77	0,47
CASTELLUM AB 4.125% 10-12-30	EUR	9 000 000	9 020 299,93	0,62
GRAND CITY PROPERTIES 1.5% PERP	EUR	5 000 000	4 989 627,40	0,35

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
Wholesalers			3 129 002,00	0,22
AZELIS FINANCE NV 4.125% 10-03-31	EUR	3 200 000	3 129 002,00	0,22
Hotels, restaurants and leisure			21 732 018,71	1,50
ACCOR 7.25% PERP	EUR	9 000 000	10 190 000,96	0,70
CARNIVAL 4.125% 15-07-31	EUR	5 000 000	5 034 197,92	0,35
EDREAMS ODIGEO 4.875% 31-12-30	EUR	2 200 000	1 914 975,33	0,13
ONE HOTELS 7.75% 02-04-31	EUR	1 850 000	1 586 788,58	0,11
TUI AG 5.875% 15-03-29	EUR	3 000 000	3 006 055,92	0,21
Software			6 622 594,62	0,46
FNAC DARTY 4.75% 01-04-32	EUR	1 750 000	1 764 887,15	0,12
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	5 000 000	4 857 707,47	0,34
Machinery			5 101 817,33	0,35
BENTELER INTL 7.25% 15-06-31	EUR	4 800 000	5 101 817,33	0,35
Capital markets			127 388 554,75	8,81
ABN AMRO BANK NV 4.75% PERP	EUR	3 000 000	3 004 514,51	0,21
ABN AMRO BK 5.75% PERP	EUR	5 100 000	5 015 741,63	0,35
ABN AMRO BK 6.875% PERP	EUR	6 000 000	6 362 400,16	0,44
AIB GROUP 7.125% PERP	EUR	4 400 000	4 732 152,62	0,33
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	12 000 000	11 259 804,78	0,78
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	8 600 000	9 018 706,46	0,62
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	4 000 000	4 073 982,22	0,28
EFG EUROBANK 10.0% 06-12-32	EUR	6 000 000	6 729 958,77	0,47
EFG EUROBANK 6.25% PERP	EUR	5 000 000	4 894 396,13	0,34
EFG EUROBANK 6.625% PERP	EUR	6 000 000	6 162 081,92	0,43
FINEBANK BANCA FINE 7.5% PERP	EUR	8 000 000	8 333 229,57	0,58
GOLDSTORY SAS 6.75% 01-02-30	EUR	3 700 000	3 674 610,03	0,25
GRENKE FINANCE 3.875% 09-01-31	EUR	6 500 000	6 405 030,99	0,44
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	6 750 000	6 909 380,45	0,48
OTP BANK 7.3% 30-07-35 EMTN	USD	4 000 000	3 621 288,74	0,25
PINNACLE BID 8.25% 11-10-28	EUR	3 000 000	3 147 550,00	0,22
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	5 000 000	5 216 801,03	0,36
RAIFFEISEN BANK INTL AG 6.2% PERP	EUR	8 400 000	8 170 585,38	0,57
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	10 800 000	11 402 120,18	0,77
UNITED GROUP BV 6.25% 31-01-32	EUR	1 250 000	1 237 096,18	0,09
VOLKSWAGEN INTL FINANCE NV 5.493% PERP	EUR	3 000 000	3 062 904,16	0,21
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	5 000 000	4 954 218,84	0,34
Media			7 443 680,13	0,51
EUTELSAT COMMUNICATION 5.75% 15-03-31	EUR	4 800 000	4 844 292,00	0,33
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	3 000 000	2 599 388,13	0,18
Media			9 442 023,96	0,65
UPC HOLDING BV 3.875% 15-06-29	EUR	3 000 000	2 930 937,08	0,20
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	3 000 000	2 565 221,25	0,18
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	4 500 000	3 945 865,63	0,27

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
Computers and peripherals			1 244 844,20	0,09
ASMODEE GROUP AB 4.25% 15-12-31	EUR	800 000	797 166,22	0,06
ASMODEE GROUP AB 5.75% 15-12-29	EUR	800 000	447 677,98	0,03
Life sciences tools and services			14 279 748,92	0,99
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	4 400 000	4 767 993,70	0,33
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	8 750 000	9 511 755,22	0,66
Oil, gas and consumable fuels			26,04	0,00
OGX AUSTRIA GMBH BRA 0.0% 01-06-18	USD	2 000 000	26,04	0,00
Oil and gas			2 414 344,50	0,17
DEEPOCEAN 6.0% 08-04-31	EUR	2 300 000	2 414 344,50	0,17
Food products			2 575 961,46	0,18
PICARD GROUPE 6.375% 01-07-29	EUR	2 500 000	2 575 961,46	0,18
Chemicals			10 526 313,57	0,73
ROQUETTE FRERES 5.494% PERP	EUR	5 500 000	5 516 025,57	0,38
SYNTHOS 2.5% 07-06-28	EUR	5 400 000	5 010 288,00	0,35
Pharmaceuticals			5 626 105,33	0,39
COTY 4.5% 15-05-27	EUR	1 600 000	1 633 832,00	0,11
EMBECTA CORPORATION 5.0% 15-02-30	USD	1 500 000	1 214 742,08	0,08
ROSSINI SARL 6.75% 31-12-29	EUR	2 650 000	2 777 531,25	0,20
Utilities			6 608 119,37	0,46
IBERDROLA FINANZAS SAU 3.95% PERP	EUR	6 800 000	6 608 119,37	0,46
Business services			6 130 321,06	0,42
ELO 6.0% 22-03-29 EMTN	EUR	5 000 000	5 025 791,10	0,34
ITALMATCH CHEMICALS 6.25% 05-02-31	EUR	1 150 000	1 104 529,96	0,08
Diversified consumer services			3 912 670,45	0,27
PACHELBEL BID 7.125% 17-05-31	EUR	3 850 000	3 912 670,45	0,27
Diversified telecommunication services			38 039 213,89	2,63
FIBERCOP 4.75% 30-06-30	EUR	5 700 000	5 715 706,62	0,40
ILIAD 5.375% 15-02-29	EUR	6 000 000	6 242 543,84	0,43
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	4 400 000	4 740 350,39	0,33
OPTICS BID 6.875% 15-02-28	EUR	4 695 000	4 933 274,51	0,34
OPTICS BID 7.875% 31-07-28	EUR	2 363 000	2 571 369,41	0,18
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	2 700 000	2 722 731,23	0,19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 637 000	1 792 997,96	0,12
TELEFONICA EUROPE BV 2.875% PERP	EUR	2 500 000	2 502 451,88	0,17
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 500 000	2 497 654,97	0,17
TELEFONICA EUROPE BV 5.7522% PERP	EUR	4 000 000	4 320 133,08	0,30
Mobile telecommunication services			11 198 317,53	0,77
TUI CRUISES 5.0% 15-05-30	EUR	6 400 000	6 373 265,78	0,44
VODAFONE GROUP 6.5% 30-08-84	EUR	4 400 000	4 825 051,75	0,33
Diversified financial services			67 258 290,61	4,65
AMBER FIN 6.625% 15-07-29	EUR	5 250 000	5 485 121,98	0,38

Inventory of balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantité ou Nominal	Current value	% Actif Net
AROUNDTOWN FINANCE SARL 5.125% PERP	EUR	8 600 000	7 877 761,99	0,54
AROUNDTOWN FINANCE SARL 5.25% PERP	EUR	1 900 000	1 779 949,80	0,12
Banca Ifis EUAR05+4.251% 17-10-27	EUR	4 000 000	4 333 384,11	0,30
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	EUR	12 000 000	11 862 431,51	0,83
CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	USD	2 000 000	1 833 943,76	0,13
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1 352 000	1 335 993,96	0,09
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	5 700 000	5 946 672,58	0,41
SOGECAP 6.25% PERP	EUR	4 100 000	4 065 407,33	0,28
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	3 000 000	3 031 898,42	0,21
UPFIELD BV 6.875% 02-07-29	EUR	5 800 000	5 553 644,19	0,38
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	4 905 000	5 171 010,41	0,36
ZF EUROPE FINANCE BV 5.5% 17-02-32	EUR	5 000 000	4 772 800,68	0,33
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	3 900 000	4 208 269,89	0,29
Information technology services			2 467 955,35	0,17
TDC NET AS 5.0% 09-08-32 EMTN	EUR	2 350 000	2 467 955,35	0,17
Trading companies and distributors			4 713 560,63	0,33
LOXAM SAS 6.375% 31-05-29	EUR	5 000 000	4 713 560,63	0,33
Real estate investment companies (REIC)			6 751 880,78	0,47
HEIMSTADEN AB 7.361% 24-01-31	EUR	6 800 000	6 751 880,78	0,47
Listed real estate investment companies (SIIC)			20 262 120,00	1,40
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	2 500 000	2 472 671,58	0,17
HEIMSTADEN BOSTAD AB 5.0% PERP	EUR	3 700 000	3 494 409,50	0,24
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	3 800 000	3 759 440,21	0,26
UNIBAIL RODAMCO SE 4.75% PERP	EUR	4 100 000	4 172 593,92	0,29
UNIBAIL RODAMCO SE 4.875% PERP	EUR	6 200 000	6 363 004,79	0,44
Textiles, apparel and luxury goods			10 478 715,28	0,72
SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	3 600 000	3 513 313,50	0,24
VF 4.25% 07-03-29 EMTN	EUR	7 000 000	6 965 401,78	0,48
DEBT SECURITIES			54 938 271,47	3,80
Debt securities traded on a regulated or equivalent market			54 938 271,47	3,80
Utilities			54 938 271,47	3,80
FRENCH REPUBLIC ZCP 15-04-26	EUR	30 000 000	29 976 906,12	2,07
FRENCH REPUBLIC ZCP 29-04-26	EUR	25 000 000	24 961 365,35	1,73
UCI SECURITIES			101 664 071,54	7,03
UCITS			101 664 071,54	7,03
Collective management			101 664 071,54	7,03
GLOBAL GREEN BOND OPPORTUNITIES EC	EUR	14 000	15 526 140,00	1,07
LAZARD EU SHRT TRM MONEY M-C	EUR	30 499	66 395 103,04	4,60
LAZARD FUNDS LAZARD GLOBAL BOND OPPORTUNITIES EC	EUR	12 000	12 487 080,00	0,86
LAZARD GLOBAL INVESTMENT FUNDS LAZARD EMERGING MARKETS CORPO	EUR	65 000	7 255 748,50	0,50
Total			1 411 612 701,73	97,62

(*) The sector of activity represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at

Inventory of balance sheet items

international level (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantité ou Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - interest rates

Type of commitments	Quantité ou Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0626	200	26 000,00	-	23 086 000,00
EURO BUND 0626	3 500	-	-8 075 790,00	438 865 000,00
EURO SCHATZ 0626	1 500	-	-1 065 595,00	158 625 000,00
LONG GILT FUT 0626	1 900	-	-7 764 381,37	190 913 356,99
TU CBOT UST 2 0626	1 500	-	-1 398 975,24	270 064 197,19
US 10YR NOTE 0626	4 000	-	-5 677 101,41	385 512 497,83
Subtotal 1.		26 000,00	-23 981 843,02	1 467 066 052,01
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		26 000,00	-23 981 843,02	1 467 066 052,01

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

Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantité ou Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0626	1 300	-	-1 109 833,36	163 064 138,17
RP EURGBP 0626	155	176 297,64	-	19 444 853,78
Subtotal 1.		176 297,64	-1 109 833,36	182 508 991,95
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		176 297,64	-1 109 833,36	182 508 991,95

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

Inventory of forward financial instruments - credit risk

Type of commitments	Quantité ou Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX EUR XOVER S45	109 000 000	6 996 500,48	-	109 000 000,00
ITRAXX EUR XOVER S45	13 000 000	834 445,01	-	13 000 000,00
Subtotal 4.		7 830 945,49	-	122 000 000,00
Total		7 830 945,49	-	122 000 000,00

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

Inventory of forward financial instruments - other exposures

Type of commitments	Quantité ou Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

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

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
ACH EUR/USD 15/04/26	149,55	-	EUR	30 786,94	USD	-30 637,39	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/260415	-	-0,03	EUR	14,46	USD	-14,49	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/260415	-	-10 426,78	EUR	2 350 914,96	USD	-2 361 341,74	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/260415	192,06	-	EUR	39 602,72	USD	-39 410,66	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/260415	4 889,49	-	EUR	1 008 236,32	USD	-1 003 346,83	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/260415	-	-	EUR	172 673,49	USD	-172 673,49	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/260415	0,41	-	USD	484,26	EUR	-483,85	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/260415	29 371,77	-	USD	34 703 627,45	EUR	-34 674 255,68	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/260415	1 008,46	-	USD	1 191 524,11	EUR	-1 190 515,65	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G5/A/CHF/EUR/260415	-	-403,74	CHF	15 232,80	EUR	-15 636,54	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-52 697,00	CHF	2 078 779,69	EUR	-2 131 476,69	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-666,96	CHF	60 122,63	EUR	-60 789,59	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-53,42	CHF	2 336,60	EUR	-2 390,02	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-150 028,32	CHF	5 918 283,80	EUR	-6 068 312,12	FR0014002XI5 FR001400F1B4

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Type of transaction	Current value shown on 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	-	-1 691,10	CHF	63 258,33	EUR	-64 949,43	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-1 492,24	CHF	75 555,63	EUR	-77 047,87	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-1 445,34	CHF	54 065,16	EUR	-55 510,50	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/260415	-	-667 850,20	CHF	26 345 206,58	EUR	-27 013 056,78	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	4,55	-	EUR	533,61	CHF	-529,06	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	174,80	-	EUR	7 079,72	CHF	-6 904,92	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	183,60	-	EUR	8 048,39	CHF	-7 864,79	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	5 637,26	-	EUR	386 268,03	CHF	-380 630,77	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	85,26	-	EUR	5 673,64	CHF	-5 588,38	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	152,43	-	EUR	6 200,36	CHF	-6 047,93	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	1 662,57	-	EUR	177 297,22	CHF	-175 634,65	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/260415	260,29	-	EUR	15 536,98	CHF	-15 276,69	FR0014002XI5 FR001400F1B4 FR001400T0G9
Total	43 772,50	-886 755,13		74 717 343,88		-75 560 326,51	

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

Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding FFI)	1 411 612 701,73
Inventory of FFI (excluding FFI used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - rates	-23 955 843,02
Total forward financial instruments - foreign exchange	-933 535,72
Total forward financial instruments - credit	7 830 945,49
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	-842 982,63
Other assets (+)	73 451 615,58
Other liabilities (-)	-21 118 351,94
Financing liabilities (-)	-
Total = net assets	1 446 044 549,49

Share name	Share currency	Number of shares	Net asset value
Share LAZARD CREDIT OPPORTUNITIES BC EUR	EUR	231 992,918	545,73
Share LAZARD CREDIT OPPORTUNITIES FC EUR	EUR	20 000,000	1 169,67
Share LAZARD CREDIT OPPORTUNITIES MC EUR	EUR	104 026,0422	15,88
Share LAZARD CREDIT OPPORTUNITIES PC EUR	EUR	463 072,516	1 575,60
Share LAZARD CREDIT OPPORTUNITIES PC H-CHF	CHF	1 959,859	991,23
Share LAZARD CREDIT OPPORTUNITIES PC H-USD	USD	30 039,298	1 212,41
Share LAZARD CREDIT OPPORTUNITIES PC USD	USD	1 007,081	1 288,82
Share LAZARD CREDIT OPPORTUNITIES PD EUR	EUR	61 478,993	942,58
Share LAZARD CREDIT OPPORTUNITIES PVC EUR	EUR	143 123,203	1 331,65
Share LAZARD CREDIT OPPORTUNITIES PVC H-CHF	CHF	22 220,719	1 066,57
Share LAZARD CREDIT OPPORTUNITIES RC EUR	EUR	339 718,525	705,91
Share LAZARD CREDIT OPPORTUNITIES RC H-CHF	CHF	10 678,130	499,69
Share LAZARD CREDIT OPPORTUNITIES RC H-USD	USD	2 210,000	589,75
Share LAZARD CREDIT OPPORTUNITIES RD EUR	EUR	1,000	484,18
Share LAZARD CREDIT OPPORTUNITIES RD H-USD	USD	1,000	536,98
Share LAZARD CREDIT OPPORTUNITIES RVC EUR	EUR	200,000	479,50
Share LAZARD CREDIT OPPORTUNITIES TC EUR	EUR	593,144	15 168,51