

**French open-end investment Fund
under French law**

LAZARD CREDIT FI SRI

INTERIM STATEMENT

As at September 30th, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

Lazard Frères Gestion SAS – 25 Rue de Courcelles – 75008 – Paris – France.

• **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	2 599 813 312,41
b) Bank balances	40 509 588,68
c) Other assets owned by the UCI	44 017 910,31
c) Total assets owned by the UCI (items a+b+c)	2 684 340 811,40
e) Liabilities	-38 729 618,74
f) Net asset value (items d+e = Net assets of UCI)	2 645 611 192,66

* Amounts have been approved

• **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI SRI PC EUR	A	638 782 776,99	393 087,631	1 625,03
LAZARD CREDIT FI SRI PC H-CHF	A	4 208 321,84	3 201,652	1 314,42
LAZARD CREDIT FI SRI PC H-USD	A	6 041 051,47	3 239,777	1 864,65
LAZARD CREDIT FI SRI PD EUR	A/D	65 162 229,69	63 403,448	1 027,73
LAZARD CREDIT FI SRI PD H-USD	A/D	1 137,39	1,000	1 137,39
LAZARD CREDIT FI SRI PVC EUR	A	1 182 599 996,40	59 915,563	19 737,77
LAZARD CREDIT FI SRI PVD EUR	A/D	308 286 021,10	2 855 662,250	107,95
LAZARD CREDIT FI SRI RC EUR	A	3 483 264,02	15 825,072	220,11
LAZARD CREDIT FI SRI RD H-USD	A/D	223,91	1,000	223,91
LAZARD CREDIT FI SRI RVC EUR	A	310 112 451,70	742 242,033	417,80
LAZARD CREDIT FI SRI RVD EUR	A/D	2 397 129,73	11 601,442	206,62
LAZARD CREDIT FI SRI TC EUR	A	125 143 242,93	472 349,967	264,93

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	84,70	83,48
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	13,57	13,37
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	1,36	1,34

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

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

Securities	Currency	Amount (Euros)	Percentage Net Assets *	Percentage of total net Assets **
Euro	EUR	2 129 962 218,45	80,51	79,35
Dollar us	USD	239 546 489,40	9,05	8,92
Pound sterling	GBP	219 589 034,08	8,30	8,18
Swedish Krona	SEK	10 715 570,48	0,41	0,40
TOTAL		2 599 813 312,41	98,27	96,85

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

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

Countries	Percentage net assets *	Percentage of total net assets **
France	16,32	16,09
Italy	10,77	10,62
Spain	10,04	9,90
United Kingdom	8,51	8,39
Germany	7,75	7,64
Netherlands	6,88	6,79
Austria	6,78	6,69
Greece	5,41	5,33
Portugal	4,02	3,97
Hungary	3,78	3,73
Bermudas	3,48	3,43
Ireland	2,92	2,87
Romania	2,70	2,66
Belgium	2,39	2,35
Poland	1,97	1,94
Luxembourg	1,20	1,18
Estonia	1,05	1,04
Slovenia	0,71	0,70
United States of America	0,43	0,42
Swiss	0,38	0,37
Iceland	0,26	0,25
Finland	0,20	0,19
Turkey	0,17	0,17
Denmark	0,15	0,15
TOTAL	98,27	96,85

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
UCITS and equivalents from other European Union Member States	1,36	1,34
Other UCIs and investment funds		
FIA's and equivalents from other European Union Member States		
Other		
TOTAL	1,36	1,34

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

• **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	677 538 885,19	564 167 613,40
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	111 867 311,70	8 476 104,54
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	521 974 892,29	527 725 907,85

• **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
25/06/2025	LAZARD CREDIT FI SRI SRI PD EUR	42,10	-	42,10
25/06/2025	LAZARD CREDIT FI SRI SRI PD H-USD	10,44	-	10,44
25/06/2025	LAZARD CREDIT FI SRI SRI PVD EUR	4,55	-	4,55
25/06/2025	LAZARD CREDIT FI SRI SRI RD H-USD	1,60	-	1,60
25/06/2025	LAZARD CREDIT FI SRI SRI RVD EUR	7,88	-	7,88
Dividends payable				
	LAZARD CREDIT FI SRI SRI PD EUR			
	LAZARD CREDIT FI SRI SRI PD H-USD			
	LAZARD CREDIT FI SRI SRI PVD EUR			
	LAZARD CREDIT FI SRI SRI RD H-USD			
	LAZARD CREDIT FI SRI SRI RVD EUR			

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/09/2025
LAZARD CREDIT FI SRI PC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI PC H CHF share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI PC H USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI PD EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI PD H USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI PVC EUR share	
Provisioned variable management fees	2 266 412,85
Percentage of variable management fees provisioned	0,20
Variable earned management fees	45 276,36
Percentage of variable management fees earned	0,00

LAZARD CREDIT FI SRI PVD EUR share	
Provisioned variable management fees	567 660,93
Percentage of variable management fees provisioned	0,19
Variable earned management fees	129,82
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI RC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI RD H USD share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI RVC EUR share	
Provisioned variable management fees	214 916,53
Percentage of variable management fees provisioned	0,07
Variable earned management fees	1 547,74
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI RVD EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD CREDIT FI SRI TC EUR share	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00

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

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

The UCI carried out no transactions during the year in the context of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity in number or nominal amount	Current value	% Net assets
BONDS CONVERTIBLE INTO SHARES			37 974 506,79	1,44
Convertible bonds traded on a regulated or similar market			37 974 506,79	1,44
Capital markets			37 974 506,79	1,44
BNP PAR FORTIS E3R+2.0% PERP	EUR	40 500 000	37 974 506,79	1,44
BONDS AND SIMILAR SECURITIES			2 561 838 805,62	96,83
Bonds and similar securities traded on a regulated or similar market			2 561 838 805,62	96,83
Insurance			337 442 990,78	12,75
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	5 100 000	5 857 847,77	0,22
ASR NEDERLAND NV 7.0% 07-12-43	EUR	34 000 000	42 609 053,84	1,61
ATHORA 5.875% 10-09-34	EUR	31 000 000	33 827 698,97	1,28
ATRADIUS NV 5.0% 17-04-34	EUR	8 000 000	8 723 909,59	0,33
AXA 5. 75% PERP EMTN	EUR	6 250 000	6 653 322,92	0,25
AXA SA EUAR10+0.2% PERP EMTN	EUR	7 241 000	7 173 459,57	0,27
BESVIDA COMPANHIA DE SEGUROS 5.25% 09-10-35	EUR	12 500 000	12 931 191,91	0,49
CHESNARA 4.75% 04-08-32	GBP	8 000 000	8 507 337,20	0,32
ESURE GROUP 12.0% 20-12-33	GBP	8 000 000	11 137 885,99	0,42
ESURE GROUP 6.0% PERP	GBP	4 000 000	4 640 526,24	0,18
LA MONDIALE 6.75% 31-12-49	EUR	11 500 000	12 406 414,38	0,47
LANCASHIRE 5.625% 18-09-41	USD	26 650 000	22 553 895,00	0,85
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	19 000 000	19 071 250,00	0,72
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	52 700 000	54 589 396,07	2,05
MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	EUR	6 800 000	7 150 104,99	0,27
PERMANENT TSB GROUP 13.25% PERP	EUR	6 500 000	8 099 529,59	0,31
PERMANENT TSB GROUP 7.875% PERP	EUR	5 657 000	5 870 887,17	0,22
ROTHESAY LIFE 7.019% 10-12-34	GBP	35 000 000	44 332 111,81	1,68
SCOR 4.522% 10-09-55	EUR	9 800 000	10 036 577,77	0,38
SCOR 6.0% PERP	EUR	7 000 000	7 347 859,26	0,28
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	SEK	43 000 000	3 922 730,74	0,15
Commercial banks			1 481 790 858,58	56,01
ALPHA BANK 4.308% 23-07-36	EUR	9 700 000	9 904 038,97	0,37
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	20 500 000	22 152 377,32	0,84
BANCO BPM 9.5% PERP	EUR	7 300 000	8 697 204,92	0,33
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	15 000 000	16 028 877,74	0,61
BANCO DE BADELL 5.0% PERP	EUR	8 600 000	8 751 775,04	0,33
BANCO DE BADELL 6.0% 16-08-33	EUR	30 100 000	32 540 087,42	1,23
BANCO DE BADELL 6.5% PERP	EUR	7 400 000	7 876 856,80	0,30
BANK MILLENNIUM 5.308% 25-09-29	EUR	9 200 000	9 685 511,35	0,37
BANK MILLENNIUM 9.875% 18-09-27	EUR	19 600 000	21 020 170,36	0,79
BAYER LAND BK 7.0% 05-01-34	EUR	11 000 000	12 714 469,04	0,48
BBVA 8.375% PERP	EUR	12 000 000	13 357 270,88	0,50
BCP 4.0% 17-05-32	EUR	30 500 000	31 373 315,27	1,19

BCP 8.75% 05-03-33 EMTN	EUR	13 100 000	15 334 561,21	0,58
BNP PAR 4.5% PERP	USD	14 000 000	10 965 157,45	0,41
BPCE 2.125% 13-10-46	EUR	37 400 000	34 526 916,63	1,31
BPER BANCA 6.5% PERP	EUR	8 000 000	8 398 397,57	0,32
BQ POSTALE 3.0% PERP	EUR	30 000 000	28 087 513,04	1,06
BQ POSTALE 3.875% PERP	EUR	60 400 000	61 047 509,34	2,30
CA 5.875% PERP EMTN	EUR	6 300 000	6 418 550,94	0,24
CA 6.5% PERP EMTN	EUR	23 000 000	24 402 474,29	0,92
CAIXABANK 6.25% PERP	EUR	40 000 000	42 357 943,48	1,60
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	26 400 000	30 810 969,86	1,16
CASSA DI RISPARMIO DI ASTI SPA E 7.375% 23-01-35	EUR	23 400 000	24 989 537,20	0,94
CEC BANK 5.625% 28-11-29 EMTN	EUR	33 100 000	35 944 473,44	1,36
CEC BANK 7.5% 07-02-28 EMTN	EUR	3 400 000	3 725 545,34	0,14
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	23 000 000	24 756 793,56	0,94
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	5 400 000	6 309 401,05	0,24
COOPERATIVE BANK 11.75% 22-05-34	GBP	10 800 000	15 267 572,35	0,58
DEUTSCHE BK 4.625% PERP	EUR	11 400 000	11 464 642,68	0,43
DEUTSCHE BK 7.125% PERP	EUR	23 000 000	24 968 382,53	0,94
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	7 400 000	8 346 189,34	0,32
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	13 000 000	11 244 944,68	0,43
DE VOLKSBANK NV 7.0% PERP	EUR	18 900 000	20 220 958,70	0,76
EFG EUROBANK 10.0% 06-12-32	EUR	10 300 000	12 604 900,84	0,48
EFG EUROBANK 4.25% 30-04-35	EUR	4 600 000	4 716 301,55	0,18
ERSTE GR BK 4.25% PERP	EUR	33 000 000	33 691 364,43	1,27
ERSTE GR BK 6.375% PERP EMTN	EUR	19 200 000	20 435 795,41	0,77
ERSTE GR BK 8.5% PERP	EUR	14 400 000	16 814 532,59	0,64
IBERCAJA 4.125% 18-08-36	EUR	17 700 000	17 875 860,41	0,68
INTE 4.271% 14-11-36 EMTN	EUR	10 000 000	10 618 384,11	0,40
INTE 7.0% PERP	EUR	20 000 000	22 259 886,96	0,84
INTE 9.125% PERP	EUR	15 000 000	17 690 576,93	0,67
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	6 792 839,74	0,26
KBC GROUPE 6.25% PERP	EUR	15 000 000	15 722 537,50	0,59
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	5 000 000	5 397 191,78	0,20
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	20 600 000	21 385 078,19	0,81
MBH BANK 5.25% 29-01-30 EMTN	EUR	53 887 000	56 898 936,36	2,15
MBH BANK 6.875% 08-11-35 EMTN	EUR	13 350 000	14 670 893,80	0,55
MBH BANK 8.625% 19-10-27 EMTN	EUR	11 000 000	12 475 736,64	0,47
MONTE PASCHI 10.5% 23-07-29	EUR	35 332 000	44 723 233,50	1,69
MONTE PASCHI 4.375% 02-10-35	EUR	22 250 000	22 702 453,75	0,86
MONTE PASCHI E12R+5.005% 18-01-28	EUR	31 100 000	35 791 987,56	1,35
NATL BANK OF GREECE 5.875% 28-06-35	EUR	8 000 000	8 735 896,44	0,33
NATL BANK OF GREECE 8.0% 03-01-34	EUR	24 300 000	28 851 546,45	1,09
NCG BAN 4.625% 11-12-36 EMTN	EUR	20 700 000	22 114 847,84	0,84
NCG BAN 8.375% 23-09-33 EMTN	EUR	27 300 000	30 950 830,87	1,17
NIBC BANK NV 4.5% 12-06-35	EUR	20 000 000	20 865 464,38	0,79
Nova Ljubljanska banka dd 10.75% 28-11-32	EUR	15 000 000	18 656 509,93	0,71
OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	EUR	16 500 000	19 144 277,85	0,72
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	4 500 000	5 293 251,68	0,20
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	39 400 000	41 124 392,27	1,55

SG 4.75% PERP	USD	15 610 000	13 390 032,89	0,51
SG 6.75% PERP	USD	30 000 000	26 528 106,38	1,00
TRIODOS BANK NV 2.25% 05-02-32	EUR	43 500 000	43 258 700,14	1,64
TRIODOS BANK NV 3.875% 03-09-30	EUR	25 000 000	25 020 469,18	0,95
TRIODOS BANK NV 4.875% 12-09-29	EUR	15 000 000	15 585 243,49	0,59
TURKIYE GARANTI BANKASI AS 8.125% 08-01-36	USD	5 000 000	4 483 928,49	0,17
UNICAJA BAN 3.125% 19-07-32	EUR	28 000 000	28 175 034,52	1,06
UNICAJA BANCO SA E 4.875% PERP	EUR	8 000 000	8 108 650,22	0,31
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	11 700 000	12 581 827,40	0,48
UNICREDIT 4.175% 24-06-37 EMTN	EUR	19 900 000	20 472 689,29	0,77
UNICREDIT 5.459% 30-06-35	USD	18 000 000	15 652 045,96	0,59
UNICREDIT 5.861% 19-06-32	USD	18 000 000	15 821 601,28	0,60
UNICREDIT 7.296% 02-04-34 EMTN	USD	22 000 000	20 016 629,79	0,76
Distribution of essential food items			27 019 329,96	1,02
JUST RETIREMENT 6.875% 30-03-35	GBP	23 000 000	27 019 329,96	1,02
Real estate			23 048 382,79	0,87
COVENTRY BLDG 8.75% PERP	GBP	18 400 000	23 048 382,79	0,87
Capital Markets			281 439 478,11	10,64
AIB GROUP 6.0% PERP	EUR	7 000 000	7 248 664,35	0,27
AKTSIASELTS LUMINOR BANK 5.399% 14-10-35	EUR	25 400 000	27 878 531,65	1,05
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	14 400 000	15 639 038,61	0,59
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	20 000 000	18 937 673,76	0,72
CLOSE BROTHERS GROUP 7.75% 14-06-28	GBP	6 875 000	8 497 236,51	0,32
GRENKE FINANCE 5.25% 08-04-30	EUR	29 500 000	31 320 655,14	1,18
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	16 900 000	17 221 102,32	0,65
MG 6.5% 20-10-48 EMTN	USD	20 000 000	18 258 212,77	0,69
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	EUR	10 800 000	10 987 563,45	0,42
OPTIMA BANK 5.5% 30-09-35 EMTN	EUR	15 000 000	15 434 771,92	0,58
OTP BANK 8.75% 15-05-33 EMTN	USD	17 000 000	16 078 724,59	0,61
QUILTER 8.625% 18-04-33 EMTN	GBP	10 000 000	12 714 762,92	0,48
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	15 600 000	15 646 165,32	0,59
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	22 000 000	24 135 036,71	0,91
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	22 000 000	25 015 708,77	0,95
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	6 000 000	6 501 742,79	0,25
VONTOBEL HOLDINGS AG ZURICH 9.68% 31-12-99	USD	10 000 000	9 923 886,53	0,38
Various customer services			31 674 736,52	1,20
KLESIA PREVOYANCE 5.07% 03-07-35	EUR	31 100 000	31 674 736,52	1,20
Diversified financial services			379 423 028,88	14,34
AAREAL BK 5.625% 12-12-34 EMTN	EUR	29 400 000	32 211 910,64	1,22
AAREAL BK 5.75% 07-05-35 EMTN	EUR	15 000 000	15 945 601,03	0,60
AKTIA OYJ 5.0% 11-12-34 EMTN	EUR	5 000 000	5 216 704,79	0,20
ALDERMORE GROUP 6.0% 01-10-35	GBP	28 500 000	32 620 053,62	1,22
ATTICA BANK 7.375% 13-06-35	EUR	14 000 000	15 357 413,15	0,58
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	31 000 000	31 744 180,48	1,20
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	6 000 000	6 352 231,23	0,24
BANK OF CYPRUS 11.875% PERP	EUR	2 500 000	3 118 534,29	0,12
BANK OF CYPRUS 4.25% 18-09-36	EUR	21 400 000	21 477 684,93	0,81
CCF 5.0% 27-05-35	EUR	27 000 000	27 944 895,00	1,06

ETHIAS VIE 4.75% 07-05-35	EUR	8 900 000	9 481 498,81	0,36
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	25 000 000	27 439 440,07	1,04
KOMMUNALKREDIT 5.5% 24-09-35	EUR	15 800 000	16 060 549,58	0,61
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	24 000 000	25 383 279,45	0,96
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 5.25% 02-04-36	EUR	20 000 000	21 195 138,36	0,80
RLGH FINANCE BERMUDA 6.75% 02-07-35	USD	24 300 000	22 439 240,43	0,85
RLGH FINANCE BERMUDA 8.25% 17-07-31	USD	13 479 000	13 252 409,40	0,50
SOGECAP 5.0% 03-04-45	EUR	19 200 000	20 378 428,93	0,77
UTMOST GROUP 4.0% 15-12-31	GBP	30 509 000	31 803 834,69	1,20
UCI SECURITIES			35 935 300,11	1,36
UCITS			35 935 300,11	1,36
Collective management			35 935 300,11	1,36
LAZARD EURO MONEY MARKET-B	EUR	14,65	16 268 724,21	0,61
LAZARD EU SHRT TRM MONEY M-C	EUR	9 122	19 666 575,90	0,75
TOTAL			2 635 748 612,52	99,63

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

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20251015	158 815,95	-	EUR	41 448 916,77	GBP	-41 290 100,82
A/EUR/GBP/20260115	1 272 564,80	-	EUR	168 157 303,57	GBP	-166 884 738,77
A/EUR/GBP/20260115	-	-80 740,02	EUR	33 584 475,38	GBP	-33 665 215,40
A/EUR/USD/20251015	95 806,62	-	EUR	209 478 279,81	USD	-209 382 473,19
A/EUR/USD/20251015	10 417,53	-	EUR	8 026 587,74	USD	-8 016 170,21
A/EUR/USD/20251114	38 178,14	-	EUR	46 413 497,29	USD	-46 375 319,15
V/EUR/GBP/20251015	1 739,72	-	GBP	2 280 018,33	EUR	-2 278 278,61
V/EUR/GBP/20251015	41 887,06	-	GBP	10 655 362,05	EUR	-10 613 474,99
V/EUR/GBP/20251015	-	-50 558,63	GBP	8 434 922,09	EUR	-8 485 480,72
V/EUR/USD/20251015	38 019,81	-	USD	19 148 936,17	EUR	-19 110 916,36
V/EUR/USD/20251015	-	-57 743,20	USD	4 610 212,77	EUR	-4 667 955,97
Total	1 657 429,63	-189 041,85		552 238 511,97		-550 770 124,19

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

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

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

Type of operation	Present value presented in the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/251016	-	-4 991,70	USD	5 021 274,98	EUR	-5 026 266,68	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/251016	-	-0,95	USD	959,25	EUR	-960,20	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/251016	-	-4,23	USD	4 724,25	EUR	-4 728,48	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/251016	361,97	-	USD	39 495,92	EUR	-39 133,95	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/251016	-	-0,19	USD	189,44	EUR	-189,63	FR0013076932 FR00140095N4 FR00140095O2
G5/A/CHF/EUR/251016	-	-30,88	CHF	28 096,96	EUR	-28 127,84	FR0013236791
G5/A/CHF/EUR/251016	-	-108,24	CHF	73 047,41	EUR	-73 155,65	FR0013236791
G5/A/CHF/EUR/251016	4,58	-	CHF	32 110,29	EUR	-32 105,71	FR0013236791
G5/A/CHF/EUR/251016	-	-6 681,19	CHF	4 286 573,84	EUR	-4 293 255,03	FR0013236791

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

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	2 635 748 612,52
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	1 468 387,78
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-11 450,83
Other assets (+)	46 934 402,70
Other liabilities (-)	-38 528 759,51
Financing liabilities (-)	-
Total = net assets	2 645 611 192,66

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CREDIT FI SRI PC EUR	EUR	393 087,631	1 625,03
LAZARD CREDIT FI SRI PC H-CHF	CHF	3 201,652	1 314,42
LAZARD CREDIT FI SRI PC H-USD	USD	3 239,777	1 864,65
LAZARD CREDIT FI SRI PD EUR	EUR	63 403,448	1 027,73
LAZARD CREDIT FI SRI PD H-USD	USD	1,000	1 137,39
LAZARD CREDIT FI SRI PVC EUR	EUR	59 915,563	19 737,77
LAZARD CREDIT FI SRI PVD EUR	EUR	2 855 665,250	107,95
LAZARD CREDIT FI SRI RC EUR	EUR	15 825,072	220,11
LAZARD CREDIT FI SRI RD H-USD	USD	1,000	223,91
LAZARD CREDIT FI SRI RVC EUR	EUR	742 242,033	417,80
LAZARD CREDIT FI SRI RVD EUR	EUR	11 601,442	206,62
LAZARD CREDIT FI SRI TC EUR	EUR	472 349,967	264,93