

French open-end investment fund (FCP)

LAZARD DIVIDEND

INTERIM REPORT

at December 31, 2025

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: PriceWaterhouseCoopers Audit

- STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	61 964 603,61
b) Bank balances	200 297,92
c) Other assets held by the UCI	639 599,67
d) Total assets held by the UCI (lines a+b+c)	62 804 501,20
e) Liabilities	-657 999,06
f) Net asset value (lines d+e = net assets of the UCI)	62 146 502,14

* Amounts signed-off

- NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD DIVIDENDES MIN VAR C EUR	A	54 197 822,14	109 892,059	493,19
LAZARD DIVIDENDES MIN VAR D EUR	A/D/R	7 623 630,97	29 230,293	260,81
LAZARD DIVIDENDES MIN VAR RC EUR	A	100 020,59	300,452	332,90
LAZARD DIVIDENDES MIN VAR RD EUR	A/D/R	225 028,44	901,069	249,73

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets**
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	93,98	92,99
C) Eligible financial securities and money market instruments admitted for trading on an official 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 the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	5,73	5,67
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	56 165 209,93	90,38	89,43
Swedish krona	SEK	2 591 450,72	4,17	4,13
Danish krone	DKK	1 382 667,03	2,22	2,20
Pound sterling	GBP	1 013 304,01	1,63	1,61
Swiss frank	CHF	811 972,92	1,31	1,29
TOTAL		61 964 603,61	99,71	98,66

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	30,24	29,92
Italy	16,62	16,45
Netherlands	12,40	12,27
Germany	9,81	9,71
Finland	7,63	7,55
Spain	7,12	7,04
Sweden	4,17	4,13
Switzerland	3,46	3,43
Portugal	2,34	2,31
United Kingdom	2,27	2,24
Denmark	2,22	2,20
Belgium	1,43	1,42
TOTAL	99,71	98,66

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
FIA's and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	-	-

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

• **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	20 218 455,19	12 761 757,93
C) Eligible financial securities and money market instruments admitted for trading on an official 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 the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	1 424 144,00	515 802,90
d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets	4 694 835,23	4 696 354,89

• **DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
17/09/2025	LAZARD DIVIDEND D	8,45	0,363	8,81
17/09/2025	LAZARD DIVIDEND RD	4,75	0,351	5,10
Dividends payable				
	LAZARD DIVIDEND D			
	LAZARD DIVIDEND RD			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **MISCELLANEOUS INFORMATION**

Custodian: Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

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

- **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

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
Equities and similar securities			61 964 603,61	99,71
Equities and similar securities traded on a regulated or similar market			61 964 603,61	99,71
Insurance			6 568 386,66	10,57
ALLIANZ SE-REG	EUR	3 497	1 365 578,50	2,20
AXA SA	EUR	28 560	1 169 817,60	1,88
GENERALI	EUR	23 908	854 711,00	1,38
HANNOVER RUECK SE	EUR	2 581	687 062,20	1,11
SAMPO PLC	EUR	70 440	727 645,20	1,17
SCOR SE	EUR	44 640	1 282 953,60	2,06
TRYG A/S	DKK	21 560	480 618,56	0,77
Commercial Banks			8 665 439,68	13,94
BANCO BILBAO VIZCAYA ARGENTA	EUR	94 780	1 900 339,00	3,06
BNP PARIBAS	EUR	10 000	807 900,00	1,30
INTESA SANPAOLO	EUR	404 222	2 393 398,46	3,85
KBC GROUP NV	EUR	8 011	891 223,75	1,43
SOCIETE GENERALE SA	EUR	10 953	752 690,16	1,21
SWEDBANK AB - A SHARES	EUR	34 320	1 017 839,84	1,64
SYDBANK A/S	SKK	11 820	902 048,47	1,45
Industrial conglomerates			2 063 147,05	3,32
SIEMENS AG-REG	EUR	8 627	2 063 147,05	3,32
Distribution of essential food products			1 472 833,31	2,37
MAGNUM ICE CREAM CO NV/THE	EUR	1 582	21 540,51	0,03
REDES ENERGETICAS NACIONAIS	EUR	451 413	1 451 292,80	2,34
Electricity			4 376 230,80	7,04
ENEL SPA	EUR	291 035	2 583 517,70	4,16
IBERDROLA SA	EUR	60 622	1 119 385,23	1,80
TERNA-RETE ELETTRICA NAZIONA	EUR	74 368	673 327,87	1,08
Electrical equipment			909 063,00	1,46
SCHNEIDER ELECTRIC SE	EUR	3 870	909 063,00	1,46
Retail REIT			2 248 421,40	3,62
KLEPIERRE	EUR	37 470	1 264 237,80	2,04
UNIBAIL-RODAMCO-WESTFIELD	EUR	10 610	984 183,60	1,58
Hotels, restaurants and leisure			946 925,80	1,52
LA FRANCAISE DES JEUX UNITED	EUR	40 090	946 925,80	1,52
Software			905 300,41	1,46
VOLVO AB-B SHS	SEK	33 125	905 300,41	1,46
Capital Markets			6 525 953,47	10,50
ABN AMRO BANK NV-CVA	EUR	91 951	2 739 220,29	4,40
BANCO SANTANDER SA	EUR	139 312	1 402 871,84	2,26
NORDEA BANK ABP	EUR	148 204	2 383 861,34	3,64
Oil and gas			5 052 299,16	8,13
ENI SPA	EUR	98 224	1 585 335,36	2,55

ITALGAS SPA	EUR	235 223	2 238 146,85	3,60
TOTALENERGIES SE	EUR	22 105	1 228 816,95	1,98
Independent energy producer and trader			502 895,88	0,81
AIR LIQUIDE SA	EUR	3 138	502 895,88	0,81
Food products			394 467,40	0,63
UNILEVER PLC	EUR	7 082	394 467,40	0,63
Personal care products			549 900,00	0,88
L'OREAL	EUR	1 500	549 900,00	0,88
Pharmaceutical products			3 213 318,53	5,17
ASTRAZENECA PLC	GBP	6 416	1 013 304,01	1,63
ROCHE HOLDING AG-BR	CHF	2 254	811 972,92	1,31
SANOFI	EUR	16 780	1 388 041,60	2,23
Products for the construction industry			721 768,00	1,16
COMPAGNIE DE SAINT GOBAIN	EUR	8 300	721 768,00	1,16
Semiconductors and manufacturing equipment			5 573 458,65	8,97
ASML HOLDING NV	EUR	2 735	2 520 029,00	4,05
BE SEMICONDUCTOR INDUSTRIES	EUR	12 812	1 713 605,00	2,76
STMICROELECTRONICS NV	EUR	59 614	1 339 824,65	2,16
Community services			873 330,00	1,41
E. ON SE	EUR	54 160	873 330,00	1,41
Diversified telecommunications services			4 080 627,00	6,57
DEUTSCHE TELEKOM AG-REG	EUR	40 118	1 109 663,88	1,79
ELISA COMMUNICATION OXJ - A	EUR	43 188	1 629 915,12	2,62
ORANGE	EUR	94 440	1 341 048,00	2,16
Diversified financial services			2 174 116,47	3,50
AMUNDI SA	EUR	11 270	795 662,00	1,28
EURONEXT NV	EUR	5 548	710 144,00	1,14
SYNSAM GROUP AB	EUR	107 197	668 310,47	1,08
Information technology services			1 238 622,00	1,99
THALES	EUR	5 390	1 238 622,00	1,99
Commercial and distribution companies			1 109 343,34	1,79
REXEL SA	EUR	33 026	1 109 343,34	1,79
Textiles, clothing and luxury goods			967 500,00	1,56
LVMH MOET HENNESSY LOUIS VUI	EUR	1 500	967 500,00	1,56
Total			61 964 603,61	99,71

(*) 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 (*)
TOTAL	-	-		-		-

(*) 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. 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 or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	61 964 603,61
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
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	-
Other assets (+)	839 897,59
Other liabilities (-)	-657 999,06
Financing liabilities (-)	-
Total = net assets	62 146 502,14

Unit denomination	Unit currency	Number of Units	Net asset value
Unit LAZARD DIVIDENDES C	EUR	109 892,059	493,19
Unit LAZARD DIVIDEND D	EUR	100 262,194	260,81
Unit LAZARD DIVIDEND RC	EUR	28 496,965	332,90
Unit LAZARD DIVIDEND RD	EUR	959,274	249,73