

**AN OPEN-END INVESTMENT
COMPANY UNDER FRENCH LAW**

LAZARD MULTI ASSETS

SICAV with 3 sub-funds

SEMI-ANNUAL REPORT

as at 30 June 2026

**Management Company: Lazard Frères Gestion SAS
Depositary: Caceis Bank
Statutory Auditor: Ernst & Young et Autres**

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

Sub-fund:

LAZARD PATRIMOINE SRI

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Items of the statement of assets and liabilities	Amount at the periodic reporting date (*)
a) Eligible financial securities referred to in point 1° of I of Article L. 214-20 of the French Monetary and Financial Code	408 904 109,84
b) Bank deposits	12 499 816,45
c) Other assets held by the fund	51 699 857,77
d) Total assets held by the fund (lines a+b+c)	473 103 784,06
e) Liabilities	-12 527 566,75
f) Net asset value (lines d+e = net assets of the fund)	460 576 217,31

(*) 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 PATRIMOINE SRI MC EUR in EUR	C	8 283 551,96	494 187,5715	16,76
LAZARD PATRIMOINE SRI RD EUR in EUR	C/D/R	106,06	1,0000	106,06
LAZARD PATRIMOINE SRI PC EUR in EUR	C	143 699 665,24	101 717,0318	1 412,73
LAZARD PATRIMOINE SRI PC H USD in USD	C	1 701 097,55	1 201,2731	1 416,07
LAZARD PATRIMOINE SRI PD EUR in EUR	C/D	17 995 849,90	14 990,4574	1 200,48
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE in EUR	C	31 536,01	304,0120	103,73
LAZARD PATRIMOINE SRI RC EUR in EUR	C	289 077 522,15	2 156 302,7481	134,06
LAZARD PATRIMOINE SRI RC H-USD in USD	C	116,83	1,0000	116,83

ITEMS OF THE SECURITIES PORTFOLIO

Items of the securities portfolio	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 French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that is operating regularly, recognised, 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 Agreement on the European Economic Area.	76,36	74,34
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange in a third country or traded on another market in a third country that is regulated, operating regularly, 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 fund rules or articles of association of the undertaking for collective investment in transferable securities.	12,42	12,09
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	8,78	8,55

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

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	379 633 427,76	82,43	80,24
US dollar	USD	21 826 939,01	4,74	4,61
Japanese yen	JPY	2 979 024,82	0,65	0,63
Swiss franc	CHF	2 173 698,94	0,47	0,46
Pound sterling	GBP	1 523 986,83	0,33	0,32
Swedish krona	SEK	767 032,48	0,17	0,16
TOTAL		408 904 109,84	88,78	86,43

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

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

BREAKDOWN OF ASSETS UNDER 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	30,42	29,61
ITALY	13,52	13,16
SPAIN	12,30	11,98
GERMANY	10,70	10,42
UNITED STATES	6,78	6,60
UNITED KINGDOM	4,53	4,41
NETHERLANDS	3,16	3,08
LUXEMBOURG	1,75	1,71
IRELAND	0,97	0,94
GREECE	0,87	0,85
BELGIUM	0,86	0,84
JAPAN	0,65	0,63
PORTUGAL	0,65	0,63
DENMARK	0,59	0,58
SWEDEN	0,57	0,55
SWITZERLAND	0,47	0,46
TOTAL	88,78	86,43

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

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

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

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other Member States of the European Union	8,78	8,55
Other UCIs and investment funds	-	-
AIFs and equivalents of other Member States of the European Union	-	-
Other	-	-
TOTAL	8,78	8,55

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of the securities portfolio	Movements (amount)	
	Purchases	Sales
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 French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that is operating regularly, recognised, 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 Agreement on the European Economic Area.	11 980 028,79	81 863 363,65
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange in a third country or traded on another market in a third country that is regulated, operating regularly, 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 fund rules or articles of association of the undertaking for collective investment in transferable securities.	4 533 847,91	9 909 132,15
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	3 257 696,40	8 242 588,19

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
20/04/2026	LAZARD PATRIMOINE SRI RD EUR	2,21	0,01	2,22
20/04/2026	LAZARD PATRIMOINE SRI PD EUR	18,30	0,154	18,45
Dividends payable				
	LAZARD PATRIMOINE SRI RD EUR			
	LAZARD PATRIMOINE SRI PD EUR			

MISCELLANEOUS INFORMATION

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

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It may be sent upon request to the management company:

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

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

During the financial year, the fund did not carry out any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
EQUITIES AND SIMILAR SECURITIES				39 867 370,12	8,66
Equities and similar securities traded on a regulated or equivalent market				39 867 370,12	8,66
Insurance				1 853 802,04	0,40
ALLIANZ SE-REG	DE0008404005	EUR	2 443	1 011 646,30	0,22
HITACHI LTD	JP3788600009	JPY	35 000	842 155,74	0,18
Automobiles				450 979,76	0,10
BAYERISCHE MOTOREN WERKE AG	DE0005190003	EUR	7 876	450 979,76	0,10
Commercial banks				1 718 321,81	0,37
BNP PARIBAS	FR0000131104	EUR	9 084	927 839,76	0,20
JPMORGAN CHASE & CO	US46625H1005	USD	2 761	790 482,05	0,17
Beverages				258 257,15	0,06
ASAHI GROUP HOLDINGS LTD	JP3116000005	JPY	31 000	258 257,15	0,06
Food staples retailing				1 005 138,63	0,22
COSTCO WHOLESALE CORP	US22160K1051	USD	225	184 099,32	0,04
VISA INC-CLASS A SHARES	US92826C8394	USD	2 736	821 039,31	0,18
Specialty retail				510 668,72	0,11
ROSS STORES INC	US7782961038	USD	2 743	510 668,72	0,11
Communications equipment				812 200,16	0,18
MOTOROLA SOLUTIONS INC	US6200763075	USD	2 236	812 200,16	0,18
Electrical equipment				856 200,00	0,19
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	3 000	856 200,00	0,19
Healthcare equipment and supplies				1 235 252,18	0,27
ESSILORLUXOTTICA	FR0000121667	EUR	3 994	655 215,70	0,14
MEDTRONIC PLC	IE00BTN1Y115	USD	8 477	580 036,48	0,13

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
Electronic equipment and instruments				1 036 384,08	0,23
MURATA MANUFACTURING CO LTD	JP3914400001	JPY	16 900	1 036 384,08	0,23
Aerospace and defence				468 994,05	0,10
HONEYWELL AEROSPACE INC	US43849R1059	USD	1 205	233 010,93	0,05
HONEYWELL INTERNATIONAL -WI	US4385162056	USD	1 205	235 983,12	0,05
Software				3 088 985,09	0,67
MICROSOFT CORP	US5949181045	USD	5 345	1 743 892,15	0,38
RTX CORP	US75513E1010	USD	5 876	975 118,94	0,21
SAP SE	DE0007164600	EUR	2 761	369 974,00	0,08
Machinery				1 592 612,64	0,35
ATLAS COPCO AB-A SHS	SE0017486889	SEK	43 269	767 032,48	0,17
PARKER HANNIFIN CORP	US7010941042	USD	965	825 580,16	0,18
Capital markets				1 910 943,05	0,41
BANCO SANTANDER SA	ES0113900J37	EUR	92 456	1 117 238,30	0,24
MORGAN STANLEY	US6174464486	USD	4 341	793 704,75	0,17
Interactive media and services				1 978 953,51	0,43
ALPHABET INC-CL A	US02079K3059	USD	5 740	1 794 195,57	0,39
META PLATFORMS INC-CLASS A	US30303M1027	USD	375	184 757,94	0,04
Computers and peripherals				1 421 617,35	0,31
APPLE INC	US0378331005	USD	5 617	1 421 617,35	0,31
Food products				401 788,93	0,09
MONDELEZ INTERNATIONAL INC-A	US6092071058	USD	7 942	401 788,93	0,09
Chemicals				1 405 335,03	0,31
ECOLAB INC	US2788651006	USD	3 068	747 638,83	0,17
LINDE PLC	IE000S9YS762	USD	1 449	657 696,20	0,14

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
Personal care products				985 725,22	0,21
ESTEE LAUDER COMPANIES-CL A	US5184391044	USD	6 941	479 307,22	0,10
L'OREAL	FR0000120321	EUR	1 320	506 418,00	0,11
Household products				459 857,51	0,10
RECKITT BENCKISER GROUP PLC	GB00BSZBP530	GBP	8 066	459 857,51	0,10
Pharmaceuticals				3 665 988,58	0,80
ASTRAZENECA PLC	GB0009895292	GBP	6 501	1 064 129,32	0,24
DAIICHI SANKYO CO LTD	JP3475350009	JPY	17 800	249 879,45	0,05
MERCK & CO. INC.	US58933Y1055	USD	9 218	1 036 047,41	0,22
ROCHE HOLDING AG-BR	CH0012032113	CHF	1 747	642 539,88	0,14
SANOFI	FR0000120578	EUR	8 969	673 392,52	0,15
Building products				759 144,05	0,16
GEBERIT AG-REG	CH0030170408	CHF	1 297	759 144,05	0,16
Semiconductors and semiconductor equipment				5 580 145,52	1,19
APPLIED MATERIALS INC	US0382221051	USD	3 120	1 973 025,45	0,41
ASML HOLDING NV	NL0010273215	EUR	886	1 525 160,40	0,33
BROADCOM INC	US11135F1012	USD	1 515	500 560,88	0,11
NVIDIA CORP	US67066G1040	USD	9 036	1 581 398,79	0,34
Professional services				772 015,01	0,17
SGS SA-REG	CH1256740924	CHF	7 597	772 015,01	0,17
Diversified telecommunication services				584 563,50	0,13
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	24 510	584 563,50	0,13
Wireless telecommunication services				384 057,12	0,08
WALT DISNEY CO/THE	US2546871060	USD	4 562	384 057,12	0,08
Diversified financial services				1 781 326,35	0,39
DEUTSCHE BOERSE AG	DE0005810055	EUR	1 675	399 990,00	0,09

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
INTERCONTINENTAL EXCHANGE IN	US45866F1049	USD	4 555	490 480,23	0,11
ORIX CORP	JP3200450009	JPY	17 900	592 348,40	0,13
S&P GLOBAL INC	US78409V1044	USD	838	298 507,72	0,06
Listed real estate investment companies (SIIC)				964 259,40	0,21
UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	EUR	9 412	964 259,40	0,21
Textiles, apparel and luxury goods				553 810,40	0,12
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	1 144	553 810,40	0,12
Mail-order retail				1 370 043,28	0,30
AMAZON.COM INC	US0231351067	USD	6 572	1 370 043,28	0,30
BONDS AND SIMILAR SECURITIES				369 036 739,72	80,12
Bonds and similar securities traded on a regulated or equivalent market				369 036 739,72	80,12
Insurance				13 465 110,83	2,92
ASS GENERALI 3.875% 29-01-29	XS1941841311	EUR	4 000 000	4 157 577,26	0,90
AXA 3.625% 10-01-33 EMTN	XS2573807778	EUR	4 000 000	4 149 606,03	0,90
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FR0014010J17	EUR	3 000 000	3 081 838,36	0,67
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	XS2237434803	EUR	2 000 000	2 076 089,18	0,45
Commercial banks				67 116 635,60	14,57
ALPHA BANK 3.125% 30-10-31	XS3219374975	EUR	2 000 000	2 009 692,05	0,44
BARCLAYS 0.577% 09-08-29	XS2373642102	EUR	4 000 000	3 812 217,15	0,83
BBVA 4.625% 13-01-31	XS2573712044	EUR	4 000 000	4 272 804,38	0,93
BNP PAR 1.125% 17-04-29 EMTN	FR0013508710	EUR	3 000 000	2 905 177,40	0,63
BNP PAR 2.1% 07-04-32 EMTN	FR0014009LQ8	EUR	3 000 000	2 786 153,84	0,60
BPCE ISSUER 1.625% 02-03-29	FR0014008PK4	EUR	4 000 000	3 928 486,03	0,85
CA 3.25% 25-08-32 EMTN	FR0014012AJ0	EUR	2 000 000	2 029 893,56	0,44
CA 6.5% PERP EMTN	FR001400N2U2	EUR	3 000 000	3 178 424,02	0,69
CAIXABANK 5.0% 19-07-29 EMTN	XS2649712689	EUR	5 000 000	5 422 956,16	1,18
CMZB FRANCFORT 5.125% 18-01-30	DE000CZ43ZN8	EUR	3 000 000	3 208 868,42	0,70

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
CREDIT MUTUEL ARKEA 4.25% 01-12-32	FR001400E946	EUR	3 000 000	3 196 744,11	0,69
DANSKE BK 4.125% 10-01-31	XS2573569576	EUR	2 600 000	2 731 394,56	0,59
ING GROEP NV 3.875% 12-08-29	XS2764264607	EUR	3 000 000	3 147 531,78	0,68
KBC GROUPE 4.75% 17-04-35 EMTN	BE0002990712	EUR	3 800 000	3 974 155,56	0,86
LLOYDS BANKING GROUP 3.125% 24-08-30	XS2521027446	EUR	3 000 000	3 068 556,99	0,67
NATL BANK OF GREECE 3.125% 04-02-31	XS3284396622	EUR	2 000 000	2 005 842,47	0,44
NATL WESTMINSTER BANK 3.625% 09-01-29	XS2745115837	EUR	4 000 000	4 125 983,29	0,90
SG 1.75% 22-03-29 EMTN	FR0013410818	EUR	3 000 000	2 902 681,23	0,63
UNICAJA BANCO SA E 5.125% 21-02-29	ES0280907033	EUR	4 000 000	4 203 975,34	0,91
UNICREDIT 4.3% 23-01-31 EMTN	IT0005580656	EUR	4 000 000	4 205 097,26	0,91
Beverages				2 570 819,86	0,56
PERNOD RICARD 3.25% 02-11-28	FR001400DOV0	EUR	2 500 000	2 570 819,86	0,56
Automobile components				7 016 358,74	1,52
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	FR0013357852	EUR	4 000 000	3 830 317,81	0,83
FORVIA 5.125% 15-06-29	XS2774391580	EUR	3 100 000	3 186 040,93	0,69
Electric utilities				7 490 208,35	1,63
EDF 3.0% 04-03-31 EMTN	FR0014016LX9	EUR	2 000 000	1 993 376,03	0,43
ENBW ENERGIE BADENWUERTTEMBERG 4.5% 10-02-56	XS3286678514	EUR	1 300 000	1 309 704,50	0,28
ENEL 4.125% PERP	XS3271042098	EUR	1 200 000	1 209 941,18	0,26
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	PTEDPXOM0021	EUR	3 000 000	2 977 186,64	0,66
Electrical equipment				3 025 067,47	0,66
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	FR001400IJT3	EUR	3 000 000	3 025 067,47	0,66
Healthcare equipment and supplies				2 850 032,01	0,62
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	XS2375844144	EUR	3 000 000	2 850 032,01	0,62
Transportation infrastructure				5 159 376,50	1,12
AEROPORTI DI ROMA 1.625% 02-02-29	XS2265521620	EUR	2 000 000	1 939 126,16	0,42
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	XS2579897633	EUR	3 000 000	3 220 250,34	0,70

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
Software				5 713 932,32	1,24
BOUYGUES 2.25% 29-06-29	FR001400AJX2	EUR	3 000 000	2 935 289,79	0,64
DASSAULT SYSTEMES 0.375% 16-09-29	FR0013444551	EUR	3 000 000	2 778 642,53	0,60
Machinery				2 021 691,92	0,44
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	XS2526839506	EUR	2 000 000	2 021 691,92	0,44
Capital markets				3 215 892,12	0,70
AIB GROUP 4.625% 23-07-29 EMTN	XS2578472339	EUR	3 000 000	3 215 892,12	0,70
Construction materials				2 048 505,34	0,44
HEIDELBERG MATERIALS AG 3.75% 31-05-32	XS2577874782	EUR	2 000 000	2 048 505,34	0,44
Media				2 989 491,99	0,65
JCDECAUX 2.625% 24-04-28	FR0013509643	EUR	3 000 000	2 989 491,99	0,65
Life sciences tools and services				3 429 236,55	0,74
EUROFINS SCIENTIFIC SE 3.75% 17-07-26	XS2167595672	EUR	2 329 000	2 412 515,39	0,52
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	XS3135157298	EUR	1 000 000	1 016 721,16	0,22
Food products				2 054 932,19	0,45
DANONE 3.95% PERP EMTN	FR00140127U0	EUR	2 000 000	2 054 932,19	0,45
Pharmaceuticals				4 106 630,68	0,89
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	4 000 000	4 106 630,68	0,89
Building products				1 972 721,64	0,43
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	XS2517103417	EUR	2 000 000	1 972 721,64	0,43
Semiconductors and semiconductor equipment				1 600 397,81	0,35
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	XS2996771767	EUR	1 600 000	1 600 397,81	0,35
Utilities				168 357 333,73	36,56
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	DE000BU3Z005	EUR	10 000 000	9 851 078,77	2,14
BUNDSOBLIGATION 2.2% 10-10-30	DE000BU25059	EUR	12 000 000	12 078 633,70	2,62

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
ENGIE 4.825% PERP EMTN	FR0014016ZA7	EUR	900 000	925 689,39	0,20
ENGIE 5.125% PERP	FR001400QOL3	EUR	3 000 000	3 138 067,19	0,68
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	FR0013234333	EUR	15 000 000	11 819 934,25	2,57
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	FR001400PM68	EUR	17 000 000	17 112 939,38	3,72
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	FR0014012II5	EUR	17 000 000	17 302 685,00	3,75
IBERDROLA FINANZAS SAU 1.575% PERP	XS2405855375	EUR	2 000 000	1 972 626,71	0,43
IBERDROLA FINANZAS SAU 3.75% PERP	XS3224600232	EUR	2 000 000	2 018 209,59	0,44
IBERDROLA FINANZAS SAU 3.95% PERP	XS3307259237	EUR	2 300 000	2 292 881,97	0,50
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	IT0005637399	EUR	16 000 000	16 031 362,61	3,48
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	IT0005631590	EUR	15 000 000	15 402 002,07	3,34
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	IT0005635583	EUR	14 000 000	14 011 096,34	3,04
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	DE000BU2F009	EUR	11 000 000	10 263 100,96	2,23
SPAIN GOVERNMENT BOND 1.0% 30-07-42	ES0000012J07	EUR	18 000 000	12 286 221,78	2,67
SPAIN GOVERNMENT BOND 2.7% 31-01-30	ES0000012O00	EUR	10 000 000	10 109 938,36	2,20
SPAIN GOVERNMENT BOND 3.2% 31-10-35	ES0000012P33	EUR	7 000 000	7 124 822,47	1,55
VEOLIA ENVIRONNEMENT 2.0% PERP	FR0014006IX6	EUR	4 700 000	4 616 043,19	1,00
Diversified consumer services				2 887 147,19	0,63
EDENRED 1.375% 18-06-29	FR0013518537	EUR	3 000 000	2 887 147,19	0,63
Diversified telecommunication services				25 150 671,52	5,46
AT T 0.8% 04-03-30	XS2051362072	EUR	3 000 000	2 761 215,41	0,60
CELLNEX TELECOM 1.875% 26-06-29	XS2193658619	EUR	4 000 000	3 856 152,88	0,84
ORANGE 1.625% 07-04-32 EMTN	FR0013506300	EUR	3 000 000	2 745 716,30	0,60
ORANGE 4.25% PERP EMTN	FR00140194B0	EUR	1 000 000	998 730,07	0,22
TELEFONICA EMISIONES SAU 1.201% 21-08-27	XS2177441990	EUR	2 000 000	1 985 889,59	0,43
TELEFONICA EUROPE BV 2.88% PERP	XS2410367747	EUR	5 000 000	4 941 286,30	1,05
VERIZON COMMUNICATION 0.375% 22-03-29	XS2320759538	EUR	2 000 000	1 866 035,89	0,41
VERIZON COMMUNICATION 3.9962% 15-06-56	XS3226542861	EUR	3 000 000	2 972 568,73	0,65
VERIZON COMMUNICATION 4.2462% 15-08-56	XS3305144001	EUR	3 000 000	3 023 076,35	0,66

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
Wireless telecommunication services				5 207 843,15	1,13
VODAFONE GROUP 4.2% 03-10-78	XS1888179550	EUR	5 000 000	5 207 843,15	1,13
Diversified financial services				15 911 409,24	3,45
AIR LIQ FIN 1.375% 02-04-30	FR0013505567	EUR	3 000 000	2 849 829,25	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	FR001400FBR0	EUR	1 000 000	1 037 245,48	0,23
ENEL FINANCE INTL NV 0.25% 17-06-27	XS2353182020	EUR	3 000 000	2 927 918,22	0,64
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	XS2384273715	EUR	2 000 000	1 795 843,97	0,39
SANTANDER UK GROUP 3.53% 25-08-28	XS2525226622	EUR	3 000 000	3 107 872,60	0,66
SUEZ SACA 4.5% 13-11-33 EMTN	FR001400LZO4	EUR	2 000 000	2 143 828,90	0,47
WENDEL 3.75% 11-08-33	FR0014012241	EUR	2 000 000	2 048 870,82	0,44
Listed real estate investment companies (SIIC)				7 977 996,81	1,73
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	XS3105178795	EUR	1 800 000	1 839 398,30	0,40
UNIBAIL RODAMCO SE 3.5% 11-09-29	FR001400SIM9	EUR	4 000 000	4 142 667,12	0,90
UNIBAIL RODAMCO SE 4.875% PERP	FR001400Y8Z5	EUR	1 900 000	1 995 931,39	0,43
Healthcare providers and services				1 993 804,11	0,43
FRESENIUS SE 3.5% 15-03-34	XS3178858224	EUR	2 000 000	1 993 804,11	0,43
Textiles, apparel and luxury goods				3 703 492,05	0,80
KERING 0.75% 13-05-28 EMTN	FR0013512407	EUR	2 000 000	1 924 304,79	0,41
LVMH MOET HENNESSY 0.375% 11-02-31	FR0013482841	EUR	2 000 000	1 779 187,26	0,39
UCI SECURITIES				40 451 353,67	8,78
UCITS				40 451 353,67	8,78
Collective management				40 451 353,67	8,78
LAZARD ALPHA EURO I	FR0010828913	EUR	5 122	4 062 258,20	0,88
LAZARD EURO CORP HIGH YIELD - Part PVC EUR	FR0010505313	EUR	3 617	8 153 875,44	1,77
LAZARD IMPACT HUMAN CAPITAL EC EUR	FR0014009F63	EUR	5 141,165	7 622 034,17	1,65
LAZARD SMALL CAPS EURO I	FR0000174310	EUR	7 969,218	8 375 329,35	1,82
LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	IE0006ZU4VE9	EUR	66 475,569	9 009 719,71	1,96

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Present value	% Net assets Net
NORDEN SMALL	FR0011474980	EUR	14 280	3 228 136,80	0,70
Total				449 355 463,51	97,56

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

Inventory of forward currency transactions

Transaction type	Present value shown on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
E-MIN RUS 200 0926	9	30 917,08	-	1 198 740,49
EURO STOXX 50 0926	-252	-	-212 940,00	-16 017 120,00
MSCI EMG MKT 0926	129	-	-167 554,45	9 913 920,23
N1 TOKYO NIKK 0926	9	69 383,60	-	1 725 508,41
SP 500 MINI 0926	42	27 359,40	-	13 864 536,87
Subtotal 1.		127 660,08	-380 494,45	10 685 586,00

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		127 660,08	-380 494,45	10 685 586,00

(*) 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	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0926	1 059	1 694 400,00	-	134 853 060,00
JAP GOVT 10 0926	51	101 552,73	-	35 068 627,47
LONG GILT FUT 0926	431	755 525,89	-	44 636 069,19
Subtotal 1.		2 551 478,62	-	214 557 756,66
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		2 551 478,62	-	214 557 756,66

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

Inventory of forward financial instruments - currency

Type of commitments	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0926	114	-	-21 811,86	14 294 870,11
RY EURJPY 0926	-417	-	-183 246,97	-51 966 561,60
Subtotal 1.		-	-205 058,83	-37 671 691,49
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-205 058,83	-37 671 691,49

(*) 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	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Present value shown on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

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

Transaction type	Present value shown on the balance sheet		Exposure amount (*)				Hedged unit class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/260715	0,80	-	USD	99,31	EUR	-98,51	FR0013477213 FR001400F166
G2/A/USD/EUR/260715	11 545,11	-	USD	1 433 709,77	EUR	-1 422 164,66	FR0013477213 FR001400F166
G2/A/USD/EUR/260715	220,83	-	USD	44 438,85	EUR	-44 218,02	FR0013477213 FR001400F166
Total	11 766,74	-		1 478 247,93		-1 466 481,19	

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

Summary of the inventory

	Present value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	449 355 463,51
Inventory of forward financial instruments (excluding FFIs used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-252 834,37
Total forward financial instruments - interest rates	2 551 478,62
Total forward financial instruments - currency	-205 058,83
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	11 766,74
Other assets (+)	21 057 415,11
Other liabilities (-)	-11 942 013,47
Financing liabilities (-)	-
Total = net assets	460 576 217,31

Share name	Share currency	Number of shares	Net asset value
LAZARD PATRIMOINE SRI MC EUR share	EUR	494 187,5715	16,76
LAZARD PATRIMOINE SRI RD EUR share	EUR	1,0000	106,06
LAZARD PATRIMOINE SRI PC EUR share	EUR	101 717,0318	1 412,73
LAZARD PATRIMOINE SRI PC H USD share	USD	1 201,2731	1 416,07
LAZARD PATRIMOINE SRI PD EUR share	EUR	14 990,4574	1 200,48
LAZARD PATRIMOINE SRI PRESTIMOINE MODERE share	EUR	304,0120	103,73
LAZARD PATRIMOINE SRI RC EUR share	EUR	2 156 302,7481	134,06
LAZARD PATRIMOINE SRI RC H-USD share	USD	1,0000	116,83