

French open-end investment Fund under French law

LAZARD 2030

INTERIM STATEMENT

As at December 31, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Ernst & Young Audit

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	36 299 936,26
b) Bank balances	184 171,89
c) Other assets owned by the UCI	475 831,92
c) Total assets owned by the UCI (items a+b+c)	36 959 940,07
e) Liabilities	-21 605,31
f) Net asset value (items d+e = Net assets of UCI)	36 938 334,76

* 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 2030 EC H-EUR	A	5 732 483,45	4 858,000	1 180,00
LAZARD 2030 ED H-EUR	D	23 147 229,15	24 046,725	962,59
LAZARD 2030 PC H-EUR	A	4 932 598,14	4 230,954	1 165,83
LAZARD 2030 PD H-EUR	D	566 663,99	589,271	961,63
LAZARD 2030 RC H-EUR	A	1 620 678,45	14 429,950	112,31
LAZARD 2030 RD H-EUR	D	938 681,58	9 134,321	102,76

- **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	85,87	85,82
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	12,40	12,40
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	1,24	1,24

* 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	36 299 936,26	98,27	98,21
TOTAL		36 299 936,26	98,27	98,21

* *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	25,65	25,64
Germany	13,21	13,20
Spain	8,86	8,86
Italy	8,82	8,82
Netherlands	6,98	6,98
Luxembourg	6,25	6,25
United States of America	5,84	5,84
Greece	5,34	5,34
United Kingdom	5,00	4,99
Ireland	3,78	3,78
Sweden	3,14	3,14
Australia	1,56	1,56
Belgium	1,46	1,46
Denmark	1,20	1,20
Austria	1,17	1,16
TOTAL	98,27	98,21

* 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	1,24	1,24
Other UCIs and investment funds	-	-
FIAs and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	1,24	1,24

* 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	40 703 482,91	46 903 911,53
Y 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	5 824 300,02	1 254 984,83
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
E) Other assets	1 494 224,01	5 597 856,81

- DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
10/09/2025	LAZARD 2030 ED H-EUR	33,01	-	33,01
10/09/2025	LAZARD 2030 PD H-EUR	31,01	-	31,01
10/09/2025	LAZARD 2030 RD H-EUR	1,60	-	1,60
Dividends payable				
	LAZARD 2030 ED H-EUR			
	LAZARD 2030 PD H-EUR			
	LAZARD 2030 RD H-EUR			

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- 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

- **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.

• SECURITIES PORTFOLIO AT 29/12/2023 IN EUR

Balance sheet items inventory

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			36 299 936,26	98,28
Bonds and similar securities traded on a regulated or similar market			36 299 936,26	98,28
Insurance			978 097,74	2,65
CASA ASSURANCES 2.0% 17-07-30	EUR	500 000	476 037,33	1,29
MAPFRE 2.875% 13-04-30	EUR	500 000	502 060,41	1,36
Automobiles			719 708,71	1,95
STELLANTIS NV 3.5% 19-09-30	EUR	500 000	504 468,08	1,37
VOLVO CAR AB 4.75% 08-05-30	EUR	200 000	215 240,63	0,58
Commercial banks			12 166 033,29	32,93
ALPHA SERVICES AND 7.5% PERP	EUR	400 000	445 976,13	1,21
BANCO BPM 3.375% 21-01-30 EMTN	EUR	500 000	522 390,27	1,41
BANCO DE BADELL 3.5% 27-05-31	EUR	400 000	412 149,42	1,12
BANKINTER 4.875% 13-09-31	EUR	300 000	326 062,81	0,88
BBVA 6.875% PERP	EUR	200 000	218 110,47	0,59
BELFIUS SANV 4.875% 11-06-35	EUR	500 000	540 245,41	1,46
BK IRELAND GROUP 6.375% PERP	EUR	400 000	428 269,71	1,16
BNP PAR 7.375% PERP	EUR	400 000	443 178,10	1,20
BPER BANCA 6.5% PERP	EUR	400 000	423 477,08	1,15
BQ POSTALE 4.375% 17-01-30	EUR	500 000	543 615,82	1,47
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	400 000	439 223,78	1,19
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	400 000	458 256,27	1,24
EFG EUROBANK 4.875% 30-04-31	EUR	400 000	439 328,16	1,19
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	400 000	427 587,51	1,16
HSBC 0.77% 13-11-31	EUR	400 000	356 047,23	0,96
JYSKE BANK DNK 7.0% PERP	EUR	400 000	444 648,61	1,20
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	400 000	438 666,74	1,19
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	400 000	431 813,81	1,17
NATL BANK OF GREECE 5.875% 28-06-35	EUR	500 000	552 841,58	1,50
NATWEST GROUP 3.673% 05-08-31	EUR	500 000	518 743,21	1,40
NCG BAN 3.25% 14-02-31 EMTN	EUR	500 000	515 854,18	1,40
NIBC BANK NV 8.25% PERP	EUR	400 000	448 703,16	1,21
PIRAEUS BANK 5.375% 18-09-35	EUR	500 000	533 720,68	1,44
RCI BANQUE 3.875% 30-09-30	EUR	500 000	512 383,97	1,39
SG 4.875% 21-11-31	EUR	400 000	427 748,11	1,16
Swedbank AB 4.375% 05-09-30	EUR	400 000	428 705,32	1,16
UNICREDIT 4.3% 23-01-31 EMTN	EUR	450 000	488 285,75	1,32
Consumer durables			383 427,56	1,04
ZIGGO BV 2.875% 15-01-30	EUR	400 000	383 427,56	1,04
Airlines			531 352,95	1,44
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	500 000	531 352,95	1,44
Automotive components			211 834,88	0,57
VALEO 4.5% 11-04-30 EMTN	EUR	200 000	211 834,88	0,57

Balance sheet items inventory

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Construction and engineering			535 590,00	1,45
HOCHTIEF AG 4.25% 31-05-30	EUR	500 000	535 590,00	1,45
Distribution of essential food items			814 635,34	2,21
CARREFOUR 3.75% 10-10-30 EMTN	EUR	500 000	518 669,18	1,41
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	300 000	295 966,16	0,80
Electricity			1 095 158,81	2,96
EDF 2.0% 02-10-30 EMTN	EUR	600 000	576 669,29	1,56
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	500 000	518 489,52	1,40
Energy equipment and services			525 739,53	1,42
EUROGRID GMBH 1 3.722% 27-04-30	EUR	500 000	525 739,53	1,42
Gas			577 226,55	1,56
APA INFRASTRUCTURE 2.0% 15-07-30	EUR	600 000	577 226,55	1,56
Real estate management and development			437 954,25	1,19
CPIPGR 1 3/4 01/14/30	EUR	500 000	437 954,25	1,19
Property management and development			1 056 784,45	2,86
CASTELLUM AB 4.125% 10-12-30	EUR	500 000	515 054,18	1,39
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	500 000	541 730,27	1,47
Hotels, restaurants, and leisure activities			454 069,86	1,23
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	400 000	454 069,86	1,23
Infrastructure and transportation			1 192 570,35	3,23
ADP 2.75% 02-04-30	EUR	600 000	606 555,12	1,64
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	600 000	586 015,23	1,59
Capital markets			1 919 978,21	5,20
AIB GROUP 7.125% PERP	EUR	400 000	438 833,88	1,19
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	200 000	218 266,00	0,59
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	500 000	515 820,89	1,39
QPARK HOLDING I BV 5.125% 15-02-30	EUR	300 000	316 595,52	0,86
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	400 000	430 461,92	1,17
Media			575 160,49	1,56
JCDECAUX 1.625% 07-02-30	EUR	600 000	575 160,49	1,56
Tools and services applied to the biological sciences			537 678,29	1,46
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	500 000	537 678,29	1,46
Chemicals			535 945,41	1,45
ARKEMA 4.25% 20-05-30 EMTN	EUR	500 000	535 945,41	1,45
Pharmaceutical products			481 946,17	1,30
BAYER 1.125% 06-01-30	EUR	400 000	375 775,67	1,01
GRUENENTHAL 6.75% 15-05-30	EUR	100 000	106 170,50	0,29
Products for the construction industry			420 416,67	1,14
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	400 000	420 416,67	1,14
Semiconductors and manufacturing equipment			509 259,04	1,38
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	500 000	509 259,04	1,38

Balance sheet items inventory

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Business services			1 057 686,23	2,86
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	500 000	527 637,26	1,43
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	500 000	530 048,97	1,43
Services for professionals			313 261,92	0,85
LOTTOMATICA 5.375% 01-06-30	EUR	300 000	313 261,92	0,85
Various customer services			925 130,52	2,50
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	400 000	419 468,33	1,14
EDENRED 3.25% 27-08-30	EUR	500 000	505 662,19	1,36
Diversified telecommunications services			900 920,22	2,44
CELLNEX TELECOM 1.75% 23-10-30	EUR	600 000	562 006,77	1,52
ILIAD 5.625% 15-02-30	EUR	300 000	338 913,45	0,92
Mobile telecommunications services			545 300,71	1,48
AMERICAN TOWER 0.95% 05-10-30	EUR	600 000	545 300,71	1,48
Diversified financial services			3 433 920,62	9,30
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	500 000	536 908,01	1,45
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	400 000	434 489,56	1,18
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	400 000	356 875,45	0,97
INDIGO GROUP 4.5% 18-04-30	EUR	500 000	539 520,68	1,46
NATURGY FINANCE BV 3.25% 02-10-30	EUR	500 000	506 104,45	1,37
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	500 000	538 856,85	1,46
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	500 000	521 165,62	1,41
Information technology services			409 411,11	1,11
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	400 000	409 411,11	1,11
Commercial and distribution companies			317 640,50	0,86
REXEL 5.25% 15-09-30	EUR	300 000	317 640,50	0,86
Listed real estate investment companies			986 175,76	2,67
COVIVIO 1.625% 23-06-30	EUR	600 000	569 313,62	1,54
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	400 000	416 862,14	1,13
Medical care and other services			438 795,12	1,19
FRESENIUS SE 5.125% 05-10-30	EUR	400 000	438 795,12	1,19
Textiles, clothing, and luxury goods			311 125,00	0,84
LEVI STRAUSS 4.0% 15-08-30	EUR	300 000	311 125,00	0,84
UCI SECURITIES			459 331,92	1,24
UCITS			459 331,92	1,24
Collective management			459 331,92	1,24
LAZARD EU SHRT TRM MONEY M-C	EUR	212	459 331,92	1,24
Total			36 759 268,18	99,52

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 d'engagements	Quantité ou Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition (*)
		Actif	Passif	+/-
1. Futures				
Sous-total 1.		-	-	-
2. Options				
Sous-total 2.		-	-	-
3. Swaps				
Sous-total 3.		-	-	-
4. Autres instruments				
Sous-total 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 d'engagements	Quantité ou Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition (*)
		Actif	Passif	+/-
1. Futures				
Sous-total 1.		-	-	-
2. Options				
Sous-total 2.		-	-	-
3. Swaps				
Sous-total 3.		-	-	-
4. Autres instruments				
Sous-total 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 d'engagements	Quantité ou Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition (*)
		Actif	Passif	+/-
1. Futures				
Sous-total 1.		-	-	-
2. Options				
Sous-total 2.		-	-	-
3. Swaps				
Sous-total 3.		-	-	-
4. Autres instruments				
Sous-total 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)	36 759 268,18
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 (+)	200 671,89
Other liabilities (-)	-21 605,31
Financing liabilities (-)	-
Total = net assets	36 938 334,76

Share denomination	Share currency	Number of shares	Net asset value
LAZARD 2030 EC H-EUR	EUR	4 858,000	1 180,00
LAZARD 2030 ED H-EUR	EUR	24 046,725	962,59
LAZARD 2030 PC H-EUR	EUR	4 230,954	1 165,83
LAZARD 2030 PD H-EUR	EUR	589,271	961,63
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