

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

ANNUAL REPORT

as of September 30th, 2025

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés**

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

CONTENTS

The LAZARD FUNDS SICAV is made up of 12 sub-funds as of September 30th, 2025:

LAZARD SOVEREIGNTY EUROPE

LAZARD CREDIT 2028

LAZARD EURO CREDIT SRI

LAZARD GLOBAL BOND OPPORTUNITIES

LAZARD HIGH YIELD 2029

LAZARD WELL-BEING

LAZARD CREDIT 2030

LAZARD GREEN CAPITAL

LAZARD CREDIT OPPORTUNITIES

LAZARD EURO SHORT DURATION HIGH YIELD SRI

LAZARD GLOBAL GREEN BOND OPPORTUNITIES

LAZARD HUMAN CAPITAL

1. Corporate governance report	15
2. Certification by the Statutory Auditor	17
3. Accounting rules and principles	24

Sub-fund: LAZARD CREDIT OPPORTUNITIES

- 52. Characteristics of the UCI
- 53. Changes affecting the UCI
- 54. Management report
- 55. Regulatory information
- 56. Annual financial statements
- 57. Appendix(es)

SFDR information

Energy and Climate Law (LEC)

1. CORPORATE GOVERNANCE REPORT

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names (individuals in office at 30/09/2025)	Number of mandates (SICAVs/SAs)	List of offices and positions held in SICAVs and SAs
Eleonore Bunel <i>Managing Director of Lazard Frères Gestion SAS</i>	1	- Chairman and Chief Executive Officer of the SICAV Lazard Funds (SICAV with sub-funds)
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	- Chairman and Chief Executive Officer of the Norden SRI SICAV - Chairman and Chief Executive Officer of the Lazard Alpha Allocation SICAV - Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - Board member of the Norden SRI SICAV - Board member of Lazard Equity SRI - Director of the Lazard Convertible Global SICAV
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Euro Short Duration SRI SICAV - Board member of Lazard Equity SRI - Board member of the Norden Small SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Eléonore Bunel	0
François-Marc Durand	0
Monica Nescaut	0
Lazard Frères Gestion SAS, represented by Alexia Latorre	0
MGEN	€ 1.600
UMR	€ 1.600
Paul Castello	0

III. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)
The SICAV was not informed of the conclusion of any agreements covered by Article L.225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2025.

IV. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the year ended September 30th, 2025.

V. Method of operation of the general management

The Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer (with the title of Chairman and Chief Executive Officer).

2. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the shareholders' meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD FUNDS, incorporated as a French open-end investment company (SICAV), for the financial year ended September 30th, 2025.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from October 1st, 2024 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the board of directors' management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10, avenue Percier
75008 Paris

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended September 30th, 2025

To the shareholders' meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements.

It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

3. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

The LAZARD FUNDS SICAV is made up of 12 sub-funds:

- LAZARD GLOBAL BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD SOVEREIGNTY EUROPE (Accounting currency EURO)
- LAZARD EURO SHORT DURATION HIGH YIELD SRI (Accounting currency: EURO)
- LAZARD GLOBAL GREEN BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD HUMAN CAPITAL (Accounting currency EURO)
- LAZARD HIGH YIELD 2029 (Accounting currency EURO)
- LAZARD EURO CREDIT SRI (Accounting currency EURO)
- LAZARD WELL-BEING (Accounting currency EURO)
- LAZARD CREDIT 2028 (Accounting currency EURO)
- LAZARD CREDIT OPPORTUNITIES (Accounting currency EURO)
- LAZARD CREDIT 2030 (Accounting currency EURO)
- LAZARD GREEN CAPITAL (Accounting currency EURO)

Sub-funds opened during the year:

- LAZARD SOVEREIGNTY EUROPE created on 01/08/2025 (Accounting currency EURO)

Sub-funds closed during the year : None.

Sub-fund:

LAZARD CREDIT OPPORTUNITIES

52. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

■ Risk of capital loss

The Sub-fund provides no capital guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Interest rate risk

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity, such as the tendency for bond prices to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

■ Credit risk

The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCIs may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/High Yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

■ Foreign exchange risk

The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ Derivative financial instrument risk

The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

■ Counterparty risk:

This is a risk linked to the use of forward financial instruments traded over the counter. These transactions, entered into with one or more counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default in payment and cause the Sub-fund's NAV to fall.

■ Liquidity risk

The risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

■ Risks linked to hybrid or subordinated securities:

The Sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are "deeply subordinated", there is a low recovery rate in the event of issuer default.

■ Risk related to overexposure

The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund's exposure above its net asset value.

Depending on the direction of the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative's underlying instrument may be amplified and thus amplify any decrease in the Sub-fund's net asset value.

Because of the hedging strategy applied, shareholders may not benefit from potential upside on certain markets.

■ **Equity risk**

Fluctuations in share prices may have a negative impact on the Sub-fund's net asset value. The net asset value may decrease during periods in which equity markets are falling.

■ **Sustainability risk**

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

■ **ESG investment risk and methodological limitations**

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators.

The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

■ **Risk of 144A securities**

The Sub-fund may invest in securities subject to restrictions, in particular within the meaning of rule 144A. 144A securities benefit from an exemption from the registration requirement under the United States Securities Act of 1933. These securities are subject to restrictions on resale to Qualified Institutional Buyers (QIBs), as defined by the Securities Act of 1933 in the United States of America; as a result, administrative costs are reduced due to this exemption. 144A securities are traded between a limited number of QIBs, which may increase price volatility and reduce the liquidity of certain 144A securities.

“For further information, please refer to the current prospectus.”

53. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the **LAZARD CREDIT OPPORTUNITIES SRI** sub-fund (ISIN code: FR0010230490): to create a new **RC H-CHF** share (ISIN code: **FR001400T0G9**).

➤ **Effective date: 15/10/2024.**

The extraordinary shareholders' meeting of the **LAZARD FUNDS** SICAV for the **LAZARD CREDIT OPPORTUNITIES SRI** sub-fund (ISIN code: FR0010230490), which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 11/01/2025.**

The following decisions were made in relation to the **LAZARD CREDIT OPPORTUNITIES SRI** sub-fund (ISIN code: FR0010230490): to create a new **MC EUR** share (ISIN code: **FR001400WNI9**) reserved for collective savings plans or deferred compensation plans of the French entities of the Lazard Group

➤ **Effective date: 17/02/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV, meeting on September 16th, 2025, made the following decisions for the **LAZARD CREDIT OPPORTUNITIES SRI** sub-fund (ISIN code: FR0010230490), informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of "administrative fees external to the management company" with "operating and service fees" (FFS), It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025.**

54. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

RC EUR shares: FR0010230490: 3,72%
RD EUR shares: FR001400F1C2: 3,72%
TC EUR shares: FR0010235499: 4,43%
PC EUR shares: FR0010235507: 4,43%
PD EUR shares: FR0012156347: 4,43%
PVC EUR shares: FR0013432143: 4,82%
FC EUR shares: FR00140081X3: 4,62%
BC EUR shares: FR001400MM38: 4,80%
MC EUR shares: FR001400WNI9: 5,93% (Launch on 21/03/2025).
PVC H-CHF shares: FR0014002XI5: 2,29%
PC H-CHF shares: FR001400F1B4: 1,85%
RC H-CHF shares: FR001400T0G9: 1,91% (Launch on 16/10/2024).
PC USD shares: FR001400BBG2: 9,94%
PC H-USD shares: FR001400BBI8: 6,54%
RC H-USD shares: FR001400BBJ6: 5,82%
RD H-USD shares: FR001400BBK4: 7,62%

Performances vary over time and past performance is no guarantee of the UCI's future results.

The benchmark's performance over the period was:

RC/RD EUR shares: 3,88% (*€ster +1,25%).
TC/PC/PD/FC/BC EUR shares: 4,67% (*€ster +2,00%).
PVC EUR shares: 5,09% (*€ster +2,40%).
MC EUR shares: 2,21% (*€ster +2,00%) (Launch on 21/03/2025)
PC H-CHF shares: 2,41% (*SARON +2,00%)
PVC H-CHF shares: 2,83% (*SARON +2,40%)
RC H-CHF shares: 1,54% (*SARON + 1,25%) (Launch on 16/10/2024)
PC USD shares: 6,71% (*Daily Effective Compounded Federal Funds Rate +2,00%).
PC H-USD shares: 6,71% (*Daily Effective Compounded Federal Funds Rate +2,00%).
RC/RD H-USD shares: 5,90% (*Daily Effective Compounded Federal Funds Rate +1,25%).

ECONOMIC ENVIRONMENT

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened.

In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut to 4,00-4,25%. In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of \$40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter.

To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3.4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days. Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

Over the twelve months under review, the Lazard Credit Opportunities fund was managed in a mixed macroeconomic environment, marked by sharp divergences between the United States and the Eurozone, rapid monetary policy adjustments and significant movements in sovereign yields and credit risk premiums. The strategy was based on an aggressive positioning in crossover credit (BB and BBB), a combination of long exposures to interest rates, and active management of derivatives, particularly futures and CDS, to optimise modified duration. The year was characterised by a difficult start in the fourth quarter of 2024 and the first quarter of 2025, followed by a strong rebound in the second and third quarters of 2025, thanks to opportunistic and flexible management. The performance of the PC EUR share was +4,43% over the year.

The fourth quarter of 2024 began in a turbulent political and economic climate. In the United States, Donald Trump's victory in the presidential election and his majority in Congress reinforced expectations of expansionary economic measures, leading to lower expectations of Fed rate cuts and a rise in US sovereign bond yields. In Europe, the German and French governments have experienced political upheaval, with a new government in France and early elections in Germany. The portfolio's modified duration started at +6,6, comprising a natural duration of +3 and long positions on US interest rates via futures of +3,6. It was managed between +3 and +7,5, favouring the upper end of the range. The long position in US rates reflected the Fed's pivot and falling inflation, with a steepening strategy on the US curve, long on the 2-year and short on the 10-year. On credit, modified duration started at +2,2, with a natural duration of +3 adjusted by Xover protection at -0,8, and was gradually raised by managing credit derivatives and reducing liquidity to participate in the primary market.

The dollar's strong appreciation of 7,6% against the euro also had an impact on performance. Portfolio movements were dominated by maintaining a long modified duration on US and euro rates, tactically adjusted in line with market developments, and by increasing credit exposure through the partial removal of hedges and investment in the primary market. Over this quarter, the performance of the PC EUR share was -0,1%, compared with +1,3% for the benchmark.

The first quarter of 2025 was marked by a sharp slowdown in the US economy, with consumption losing momentum and economic confidence deteriorating. Donald Trump's trade policy, which was tougher and more confusing than expected, caused uncertainty among businesses. In Europe, sentiment improved thanks to better-than-expected economic figures and the announcement of a historic fiscal stimulus package in Germany. Modified duration started at +7,3, with natural duration of +3,3, a long position on the German 10-year of +3, a long position on the US 2-year of +2,5, a neutral US steepening strategy and a short position on the Japanese 10-year of -1,5. It was managed between +5 and +9. Against a backdrop of strong rises in German sovereign yields, interest rate overlay - i.e. positions in interest rate futures - was the main negative contributor to performance, and to a lesser extent changes in bond prices, a situation directly linked to the German fiscal stimulus plan. In the credit market, security selection and high carry neutralised the impact of widening risk premiums. The sale of protection at the start of the quarter increased credit exposure. Active management of the euro/dollar exposure helped to limit the impact of exchange rate movements. The performance of the EUR PC share was -1,1%, compared with +1,2% for the benchmark.

The second quarter of 2025 was marked by a mechanical contraction in US GDP in Q1 (-0,1%), linked to a surge in imports in anticipation of tariff hikes. The average tariffs paid by US importers remained at a historically high level of 16%. Sovereign yields fell in short to medium maturities, with the German 10-year down 13 basis points and the US 10-year virtually unchanged. Modified duration started at +8,0 and was managed between +2,5 and +3,5. In credit, modified duration began at +3,4 and was reduced to +2,5 through the introduction of Itraxx Crossover protection at -0,6, increased to -0,7 in May. In June, the protection was lifted and a +0,2 credit protection sale was implemented, reducing the credit modified duration to +3,5. Portfolio movements were characterised by the maintenance of a long modified duration in the euro, tactical adjustments to CDS protection, an increase in offensive exposure at the end of the quarter and an improvement in the average rating of the portfolio from BB to BB+. The performance of the EUR PC share was +2,68%, compared with +1,8% for the benchmark.

The third quarter of 2025 saw a rebound in US GDP in Q2 (+0,9%), supported by a normalisation of imports, while the labour market showed signs of a turnaround. In the Eurozone, growth slowed to +0,1%, affected by a decline in exports and investment. US yields fell on the 2-year and 10-year maturities, while German yields rose. Modified duration started at +8,0, with natural duration of +3,3, a long position on the US 10-year of +2,2 and the US 2-year of +0,8, as well as on the 10-year German 10-year of +1,7. It remained at the upper end of the range until early September. Following the publication of a US job report showing a deterioration in the labour market and the subsequent bond rally, the team took profits and then repositioned the portfolio to a long modified duration at the end of September. Credit fundamentals remained solid, with robust inflows. The offensive bias towards European High Yield and subordinated financial bonds was maintained, with occasional use of index CDSs to adjust exposure. Active management of the euro/dollar exchange rate also contributed positively to performance. Over the quarter, the PC EUR share rose by +3,33%, compared with +2,7% for the benchmark.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	316 722 178,75	343 336 610,95
LAZARD EURO MONEY MARKET-B	182 808 823,11	215 976 244,81
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	123 681 918,00	124 559 776,00
INTESA VITA 4.217% 05-03-35	11 993 075,83	4 959 969,04
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	7 700 000,00	8 129 242,92
STELLANTIS NV 4.625% 06-06-35	6 882 681,00	6 917 767,97
LAZARD EURO CORP HIGH YIELD - PVC EUR shares	-	13 271 967,80
LAZARD EURO SHORT DURATION HIGH YIELD SRI - EVC EUR shares	-	13 150 970,00
NATIONWIDE BUILDING SOCIETY 7.875% PERP	8 491 182,23	3 777 859,86
ALPHA BANK 5.5% 11-06-31	-	11 991 311,64

55. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative

- **Exposure through efficient management techniques: -**
 - Securities lending: -
 - Securities borrowing: -
 - Repurchase agreements: -
 - Reverse repurchase agreements: -
- **Underlying exposure through derivative financial instruments: 1 142 171 586,03**
 - Currency forwards: 62 104 972,76
 - Futures: 1 010 066 613,27
 - Options: -
 - Swaps: 70 000 000,00

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG
	GOLDMAN SACHS INTL LTD

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)

During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The calculation method used is the absolute VaR.

Maximum level of VaR per month: 6,60%.

Minimum level of VaR per month: 1,81%.

Average level of VaR per month: 4,71%.

SWING PRICING

In order to protect the UCI's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders in the UCI.

Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share class shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff. Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

**Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)**

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

TAX BREAKDOWN OF INTEREST

Breakdown of interest: LAZARD CREDIT OPPORTUNITIES PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	2 215 359,11	EUR	38,66	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	2 215 359,11	EUR	38,66	EUR

Breakdown of interest: LAZARD CREDIT OPPORTUNITIES RD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	16,91	EUR	16,91	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	16,91	EUR	16,91	EUR

Breakdown of interest: LAZARD CREDIT OPPORTUNITIES RD H-USD shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	23,47	EUR	23,47	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	1,63	EUR	1,63	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	25,10	EUR	25,10	EUR

56. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	3 516 158,04	3 537 401,79
Traded on a regulated or equivalent market	3 516 158,04	3 537 401,79
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	1 178 829 333,21	1 145 727 182,15
Traded on a regulated or equivalent market	1 178 829 333,21	1 145 727 182,15
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	65 971 365,15	129 027 469,60
UCITS	65 971 365,15	129 027 469,60
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	9 016 038,44	3 951 978,48
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1 257 332 894,84	1 282 244 032,02
Receivables and prepayments and accrued income	40 248 702,45	45 301 663,11
Financial accounts	43 116 255,13	67 351 179,19
Sub-total assets other than eligible assets II	83 364 957,58	112 652 842,30
Total assets I+II	1 340 697 852,42	1 394 896 874,32

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	1 247 398 588,69	1 220 277 836,87
Net income carried forward	310,20	22,38
Net realised gains and losses carried forward	1 266 947,43	1 770 422,73
Net income for the year	53 197 572,66	127 974 842,74
Shareholders' equity I	1 301 863 418,98	1 350 023 124,72
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	1 301 863 418,98	1 350 023 124,72
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	1 605 179,33	25 539 117,29
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	1 605 179,33	25 539 117,29
Other liabilities:		
Liabilities and accrued charges and deferred income	37 221 072,30	19 195 387,88
Bank overdrafts	8 181,81	139 244,43
Sub-total other liabilities IV	37 229 254,11	19 334 632,31
Total liabilities: I+II+III+IV	1 340 697 852,42	1 394 896 874,32

(*) This section does not apply to the UCI under review.

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	63 307 235,87	59 571 782,95
Income from debt securities	-	803 039,52
Income from UCI units	-	-
Income from forward financial instruments	2,09	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	1 639 860,20	2 870 798,14
Sub-total income from financial transactions	64 947 098,16	63 245 620,61
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-47 501,43	-418 292,92
Sub-total expenses on financial transactions	-47 501,43	-418 292,92
Total net financial income (A)	64 899 596,73	62 827 327,69
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-13 228 209,63	-13 644 850,11
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-13 228 209,63	-13 644 850,11
Sub-total net income before accruals (C = A-B)	51 671 387,10	49 182 477,58
Adjustment of net income for the year (D)	-1 524 842,67	-1 233 566,51
Sub-total net income I = (C+D)	50 146 544,43	47 948 911,07
Net realised gains/losses before accruals:		
Realised capital gains/losses	-6 451 170,76	-14 127 335,73
External transaction and disposal costs	-1 757 861,75	-4 180 885,72
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	-8 209 032,51	-18 308 221,45
Adjustment of net realised capital gains/losses (F)	2 944 757,21	4 353 770,57
Net realised gains/losses II = (E+F)	-5 264 275,30	-13 954 450,88

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	7 641 105,69	97 848 593,99
Exchange differences on foreign currency accounts	-145 057,79	-880 305,00
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	7 496 047,90	96 968 288,99
Adjustment of net unrealised capital gains/losses (H)	819 255,63	-2 987 906,44
Net unrealised gains/losses III = (G+H)	8 315 303,53	93 980 382,55
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	53 197 572,66	127 974 842,74

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

Investment objective:

- RC EUR shares, RD EUR shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Compounded €STR +1,25%. The benchmark index is expressed in EUR.

- PC EUR, PD EUR, TC EUR, FC EUR, BC EUR, MC EUR shares: The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Compounded €STR +2,00%. The benchmark index is expressed in EUR.

- PVC EUR shares, PVD EUR shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Compounded €STR +2,40%. The benchmark index is expressed in EUR.

- PVC H-CHF shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: SARON +2,40%. The benchmark index is expressed in CHF.

- PC USD, PC H-USD, PD H-USD shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Daily Effective Compounded Federal Funds Rate +2%. The benchmark index is expressed in USD.

- RC H-USD, RD H-USD shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Daily Effective Compounded Federal Funds Rate +1.25%. The benchmark index is expressed in USD.

- PC H-CHF shares

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: SARON + 2%. The benchmark index is expressed in CHF.

- RVC EUR shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: Compounded €STR +1,80%. The benchmark index is expressed in EUR.

- RC H-CHF shares:

The investment objective is to outperform, over the recommended investment period of three years and net of charges, the following benchmark index: SARON +1,25%. The benchmark index is expressed in CHF.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	238 587 255,07	690 788 266,14	1 176 831 018,45	1 350 023 124,72	1 301 863 418,98
LAZARD CREDIT OPPORTUNITIES BC EUR shares in EUR					
Net assets	-	-	-	38 353 628,67	76 216 039,76
Number of units	-	-	-	73 389,488	139 158,865
Net asset value per unit	-	-	-	522,60	547,69
Accumulation per unit pertaining to net capital gains and losses	-	-	-	7,34	-1,30
Accumulation per unit pertaining to income	-	-	-	9,81	23,13
LAZARD CREDIT OPPORTUNITIES FC EUR shares in EUR					
Net assets	-	21 057 300,65	20 226 443,65	22 456 611,63	23 494 910,21
Number of units	-	20 000,000	20 000,000	20 000,000	20 000,000
Net asset value per unit	-	1 052,86	1 011,32	1 122,83	1 174,74
Accumulation per unit pertaining to net capital gains and losses	-	85,17	-97,08	-12,21	-2,82
Accumulation per unit pertaining to income	-	16,49	29,50	42,92	47,75
LAZARD CREDIT OPPORTUNITIES MC EUR shares in EUR					
Net assets	-	-	-	-	1 041 840,76
Number of units	-	-	-	-	65 524,7822
Net asset value per unit	-	-	-	-	15,89
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	0,19
Accumulation per unit pertaining to income	-	-	-	-	0,41
LAZARD CREDIT OPPORTUNITIES PC EUR shares in EUR					
Net assets	146 124 423,38	350 593 197,92	558 446 571,38	735 713 482,34	679 823 305,76
Number of units	106 399,876	245 588,975	408 012,999	485 040,712	429 194,936
Net asset value per unit	1 373,35	1 427,56	1 368,69	1 516,80	1 583,94
Accumulation per unit pertaining to net capital gains and losses	11,79	176,81	-131,48	-16,55	-3,86
Accumulation per unit pertaining to income	33,62	35,85	37,31	55,37	61,58

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD CREDIT OPPORTUNITIES PC H-CHF shares in CHF					
Net assets in CHF	-	-	2 596 169,12	5 504 865,30	2 357 643,85
Number of units	-	-	2 828,000	5 557,770	2 337,000
Net asset value per unit in CHF	-	-	918,02	990,48	1 008,83
Accumulation per unit pertaining to income in euros	-	-	-28,51	-6,70	-29,02
Accumulation per unit pertaining to income in euros	-	-	19,53	37,81	41,84
LAZARD CREDIT OPPORTUNITIES PC H-USD shares in USD					
Net assets in USD	-	1 022,49	31 015 729,82	39 090 873,45	37 548 610,83
Number of units	-	1,000	30 828,475	34 494,441	31 098,425
Net asset value per unit in USD	-	1 022,49	1 006,07	1 133,25	1 207,41
Accumulation per unit pertaining to income in euros	-	26,18	-102,19	-17,91	-44,80
Accumulation per unit pertaining to income in euros	-	6,65	27,15	37,41	41,56
LAZARD CREDIT OPPORTUNITIES PC USD shares in USD					
Net assets in USD	-	988,45	2 024 077,54	2 255 501,93	1 284 191,03
Number of units	-	1,000	1 967,470	1 876,770	971,924
Net asset value per unit in USD	-	988,45	1 028,77	1 201,79	1 321,28
Accumulation per unit pertaining to income in euros	-	23,44	-93,18	-11,75	-2,74
Accumulation per unit pertaining to income in euros	-	6,55	30,96	39,31	43,72

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD CREDIT OPPORTUNITIES PD EUR shares in EUR					
Net assets	24 281 593,34	25 691 873,07	35 044 823,12	51 657 710,47	56 456 450,06
Number of units	25 353,000	26 452,393	38 600,576	52 733,531	57 303,650
Net asset value per unit	957,74	971,24	907,88	979,59	985,21
Undistributed net capital gains and losses per unit	-	121,31	33,57	22,10	19,13
Accumulation per unit pertaining to net capital gains and losses	9,96	-	-	-	-
Distribution per unit pertaining to income	23,62	24,59	24,90	36,03	38,66
Tax credit per unit (1)	0,001	-	-	-	- (1)
LAZARD CREDIT OPPORTUNITIES PD H-USD shares in USD					
Net assets in USD	-	-	1 248 049,95	-	-
Number of units	-	-	1 277,607	-	-
Net asset value per unit in USD	-	-	976,86	-	-
Accumulation per unit pertaining to net capital gains and losses	-	-	-118,81	-	-
in euros Distribution per unit pertaining to income in euros	-	-	22,44	-	-
Tax credit per unit in euros (1)	-	-	-	-	-
LAZARD CREDIT OPPORTUNITIES PVC EUR shares in EUR					
Net assets	35 870 181,07	174 887 231,11	201 873 736,39	194 925 157,57	167 629 393,03
Number of units	31 206,969	146 764,717	176 158,936	152 912,578	125 447,953
Net asset value per unit	1 149,42	1 191,61	1 145,97	1 274,74	1 336,24
Accumulation per unit pertaining to net capital gains and losses	10,09	147,36	-110,29	-13,82	-3,17
Accumulation per unit pertaining to income	13,87	26,43	34,72	50,97	56,72

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares in CHF					
Net assets in CHF	376 768,13	195 241,23	10 644 673,23	18 592 826,31	19 751 826,02
Number of units	377,000	188,273	10 891,212	17 557,667	18 234,672
Net asset value per unit in CHF	999,38	1 037,01	977,36	1 058,95	1 083,20
Accumulation per unit pertaining to income in euros	21,31	248,86	-103,62	-7,03	-30,99
Accumulation per unit pertaining to income in euros	9,79	24,45	29,15	44,82	49,62
LAZARD CREDIT OPPORTUNITIES RC EUR shares in EUR					
Net assets	26 343 464,11	105 482 059,90	294 684 963,84	232 755 075,73	225 002 887,55
Number of units	41 523,902	161 067,953	472 498,816	339 021,102	315 977,329
Net asset value per unit	634,41	654,89	623,67	686,55	712,08
Accumulation per unit pertaining to net capital gains and losses	5,56	81,37	-60,05	-7,58	-1,81
Accumulation per unit pertaining to income	11,61	12,06	12,68	20,76	23,11
LAZARD CREDIT OPPORTUNITIES RC H-CHF shares in CHF					
Net assets in CHF	-	-	-	-	5 604 769,04
Number of units	-	-	-	-	10 983,130
Net asset value per unit in CHF	-	-	-	-	510,30
Accumulation per unit pertaining to income in euros	-	-	-	-	-12,89
Accumulation per unit pertaining to income in euros	-	-	-	-	16,13
LAZARD CREDIT OPPORTUNITIES RC H-USD shares in USD					
Net assets in USD	-	31 110,63	177 137,72	1 049 789,90	1 320 111,95
Number of units	-	61,000	356,000	1 885,000	2 240,000
Net asset value per unit in USD	-	510,01	497,57	556,91	589,33
Accumulation per unit pertaining to income in euros	-	13,06	-50,71	-8,85	-21,89
Accumulation per unit pertaining to income in euros	-	2,06	9,31	15,35	16,89

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD CREDIT OPPORTUNITIES RD EUR shares in EUR					
Net assets	-	-	12 109,38	502,44	504,77
Number of units	-	-	26,000	1,000	1,000
Net asset value per unit	-	-	465,74	502,44	504,77
Accumulation per unit pertaining to net capital gains and losses	-	-	-26,78	-5,83	-1,50
Distribution per unit pertaining to income	-	-	9,78	15,68	16,91
Tax credit per unit (1)	-	-	-	-	- (1)
LAZARD CREDIT OPPORTUNITIES RD H-USD shares in USD					
Net assets in USD	-	510,93	503,15	552,53	567,23
Number of units	-	1,000	1,000	1,000	1,000
Net asset value per unit in USD	-	510,93	503,15	552,53	567,23
Undistributed net capital gains and losses per unit in euros	-	13,10	-	-	-
Accumulation per unit pertaining to income in euros	-	-	-37,85	-9,10	-21,44
Distribution per unit pertaining to income in euros	-	3,29	4,34	5,89	42,74
Tax credit per unit in euros (1)	-	-	-	-	- (1)
Retained earnings per unit pertaining to net income in euros	-	-	12,99	17,64	-
LAZARD CREDIT OPPORTUNITIES TC EUR shares in EUR					
Net assets	5 619 088,75	12 839 781,97	20 318 573,13	10 576 408,95	8 379 258,50
Number of units	425,000	934,260	1 542,017	724,288	549,500
Net asset value per unit	13 221,38	13 743,26	13 176,62	14 602,49	15 248,87
Accumulation per unit pertaining to net capital gains and losses	113,73	1 702,17	-1 265,80	-159,35	-37,17
Accumulation per unit pertaining to income	317,11	345,16	359,27	533,08	592,87

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

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. Valuation rules may be specific for dated Sub-funds. The Sub-fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.2. Financial instruments and securities not traded on a regulated market

All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies.

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating 2nd level: the lowest long-term rating is selected from those available from the three rating agencies If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

$$\begin{aligned} & \text{Net assets excluding UCIs managed by Lazard Frères Gestion SAS} \\ & \quad \times \text{operating and management fees rate} \\ & \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}} \end{aligned}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

<i>Fees charged to the Sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Rate Maximum rate (incl. taxes)</i>
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,715%
		PC EUR	1%
		PD EUR	1%
		PVC EUR	0,60%
		TC EUR	1%
		PVC H-CHF	0,60%
		FC EUR	1,00%
		PC USD	1%
		PC H-USD	1,05%
		RC H-USD	1,765%
		RD H-USD	1,765%
		PD H-USD	1,05%
		PVD EUR	0,60%
		RD EUR	1,715%
		PC H-CHF	1,05%
		BC EUR	1,00%
		RVC EUR	1,20%
		RC H-CHF	1,765%
		MC EUR	0,05%
Operating and other service fees	Net assets	Applied to all shares	0,035%
Indirect charges (management fees and expenses)	NA	Applied to all shares	None
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	None
Performance fee	Net assets	RC EUR, PC EUR, PD EUR, TC EUR, FC EUR, PC USD, PC H-USD, RC HUSD, RD H-USD, PD H-USD, RD EUR, PC H-CHF, BC EUR, RC H-CHF, MC EUR	None
		PVC EUR, PVC H-CHF, PVD EUR, RVC EUR	20% of the Fund's outperformance relative to the benchmark index

- **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period. If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each Sub-fund share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Sub-fund. The outperformance generated by the Sub-fund share on a given date is defined as the positive difference between the assets of the Sub-fund share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:

- The Sub-fund share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Sub-fund share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Credit Opportunities Sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund.

The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.

Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,75% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as “income” and “capital gains and losses” may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the shareholders' meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
Action LAZARD CREDIT OPPORTUNITIES PC USD	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES RC H-USD	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES PVC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES PC H-USD	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES TC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES RC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES BC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES RD H-USD	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
Action LAZARD CREDIT OPPORTUNITIES FC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES RD EUR	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
Action LAZARD CREDIT OPPORTUNITIES PD EUR	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
Action LAZARD CREDIT OPPORTUNITIES PVC H-CHF	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES PC H-CHF	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES MC EUR	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES RC H-CHF	Accumulation	Accumulation
Action LAZARD CREDIT OPPORTUNITIES PC EUR	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	1 350 023 124,72	1 176 831 018,45
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	353 932 428,51	646 263 481,76
Redemptions (net of redemption fee retained by the UCI)	-451 093 208,68	-599 962 050,45
Net income for the year before accruals	51 671 387,10	49 182 477,58
Net realised capital gains/losses before accruals	-8 209 032,51	-18 308 221,45
Change in unrealised gains/losses before accruals	7 496 047,90	96 968 288,99
Distribution of prior year's net income	-1 956 294,57	-951 870,16
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-17,64	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items (*)	-1 015,85 (*)	-
Shareholders' equity at year-end (= Net assets)	1 301 863 418,98	1 350 023 124,72

(*) 30/09/2025: Merger

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CREDIT OPPORTUNITIES BC EUR shares		
Shares subscribed during the financial year	70 234,999	37 018 780,78
Shares redeemed during the financial year	-4 465,622	-2 311 395,31
Net balance of subscriptions/redemptions	65 769,377	34 707 385,47
Number of shares outstanding at the end of the financial year	139 158,865	
LAZARD CREDIT OPPORTUNITIES FC EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of shares outstanding at the end of the financial year	20 000,000	
LAZARD CREDIT OPPORTUNITIES MC EUR shares		
Shares subscribed during the financial year	78 710,1432	1 186 483,53
Shares redeemed during the financial year	-13 185,3610	-201 641,11
Net balance of subscriptions/redemptions	65 524,7822	984 842,42
Number of shares outstanding at the end of the financial year	65 524,7822	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CREDIT OPPORTUNITIES PC EUR shares		
Shares subscribed during the financial year	111 079,845	169 001 904,88
Shares redeemed during the financial year	-166 925,621	-252 013 478,06
Net balance of subscriptions/redemptions	-55 845,776	-83 011 573,18
Number of shares outstanding at the end of the financial year	429 194,936	
LAZARD CREDIT OPPORTUNITIES PC H-CHF shares		
Shares subscribed during the financial year	1 646,000	1 727 355,19
Shares redeemed during the financial year	-4 866,770	-5 064 056,58
Net balance of subscriptions/redemptions	-3 220,770	-3 336 701,39
Number of shares outstanding at the end of the financial year	2 337,000	
LAZARD CREDIT OPPORTUNITIES PC H-USD shares		
Shares subscribed during the financial year	4 332,936	4 587 133,24
Shares redeemed during the financial year	-7 728,952	-8 056 086,53
Net balance of subscriptions/redemptions	-3 396,016	-3 468 953,29
Number of shares outstanding at the end of the financial year	31 098,425	
LAZARD CREDIT OPPORTUNITIES PC USD shares		
Shares subscribed during the financial year	288,000	304 529,91
Shares redeemed during the financial year	-1 192,846	-1 277 509,12
Net balance of subscriptions/redemptions	-904,846	-972 979,21
Number of shares outstanding at the end of the financial year	971,924	
LAZARD CREDIT OPPORTUNITIES PD EUR shares		
Shares subscribed during the financial year	7 858,435	7 519 251,40
Shares redeemed during the financial year	-3 288,316	-3 163 799,33
Net balance of subscriptions/redemptions	4 570,119	4 355 452,07
Number of shares outstanding at the end of the financial year	57 303,650	
LAZARD CREDIT OPPORTUNITIES PVC EUR shares		
Shares subscribed during the financial year	27 662,111	35 290 731,41
Shares redeemed during the financial year	-55 126,736	-70 032 691,44
Net balance of subscriptions/redemptions	-27 464,625	-34 741 960,03
Number of shares outstanding at the end of the financial year	125 447,953	
LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares		
Shares subscribed during the financial year	4 661,080	5 232 934,99
Shares redeemed during the financial year	-3 984,075	-4 440 401,43
Net balance of subscriptions/redemptions	677,005	792 533,56
Number of shares outstanding at the end of the financial year	18 234,672	
LAZARD CREDIT OPPORTUNITIES RC EUR shares		
Shares subscribed during the financial year	123 994,224	84 887 614,46
Shares redeemed during the financial year	-147 037,997	-100 775 524,66
Net balance of subscriptions/redemptions	-23 043,773	-15 887 910,20
Number of shares outstanding at the end of the financial year	315 977,329	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD CREDIT OPPORTUNITIES RC H-CHF shares		
Shares subscribed during the financial year	11 957,130	6 304 150,27
Shares redeemed during the financial year	-974,000	-509 502,20
Net balance of subscriptions/redemptions	10 983,130	5 794 648,07
Number of shares outstanding at the end of the financial year	10 983,130	
LAZARD CREDIT OPPORTUNITIES RC H-USD shares		
Shares subscribed during the financial year	731,000	364 288,39
Shares redeemed during the financial year	-376,000	-194 574,33
Net balance of subscriptions/redemptions	355,000	169 714,06
Number of shares outstanding at the end of the financial year	2 240,000	
LAZARD CREDIT OPPORTUNITIES RD EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of shares outstanding at the end of the financial year	1,000	
LAZARD CREDIT OPPORTUNITIES RD H-USD shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of shares outstanding at the end of the financial year	1,000	
LAZARD CREDIT OPPORTUNITIES TC EUR shares		
Shares subscribed during the financial year	34,563	507 270,06
Shares redeemed during the financial year	-209,351	-3 052 548,58
Net balance of subscriptions/redemptions	-174,788	-2 545 278,52
Number of shares outstanding at the end of the financial year	549,500	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CREDIT OPPORTUNITIES BC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES FC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES MC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PC H-CHF shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PC H-USD shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PC USD shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CREDIT OPPORTUNITIES RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES RC H-CHF shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES RC H-USD shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES RD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES RD H-USD shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT OPPORTUNITIES TC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD CREDIT OPPORTUNITIES BC EUR FR001400MM38	Accumulation	Accumulation	EUR	76 216 039,76	139 158,865	547,69
LAZARD CREDIT OPPORTUNITIES FC EUR FR00140081X3	Accumulation	Accumulation	EUR	23 494 910,21	20 000,000	1 174,74
LAZARD CREDIT OPPORTUNITIES MC EUR FR001400WN19	Accumulation	Accumulation	EUR	1 041 840,76	65 524,7822	15,89
LAZARD CREDIT OPPORTUNITIES PC EUR FR0010235507	Accumulation	Accumulation	EUR	679 823 305,76	429 194,936	1 583,94
LAZARD CREDIT OPPORTUNITIES PC H-CHF FR001400F1B4	Accumulation	Accumulation	CHF	2 357 643,85	2 337,000	1 008,83
LAZARD CREDIT OPPORTUNITIES PC H-USD FR001400BB18	Accumulation	Accumulation	USD	37 548 610,83	31 098,425	1 207,41
LAZARD CREDIT OPPORTUNITIES PC USD FR001400BBG2	Accumulation	Accumulation	USD	1 284 191,03	971,924	1 321,28
LAZARD CREDIT OPPORTUNITIES PD EUR FR0012156347	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	56 456 450,06	57 303,650	985,21
LAZARD CREDIT OPPORTUNITIES PVC EUR FR0013432143	Accumulation	Accumulation	EUR	167 629 393,03	125 447,953	1 336,24
LAZARD CREDIT OPPORTUNITIES PVC H-CHF FR0014002X15	Accumulation	Accumulation	CHF	19 751 826,02	18 234,672	1 083,20
LAZARD CREDIT OPPORTUNITIES RC EUR FR0010230490	Accumulation	Accumulation	EUR	225 002 887,55	315 977,329	712,08
LAZARD CREDIT OPPORTUNITIES RC H-CHF FR001400T0G9	Accumulation	Accumulation	CHF	5 604 769,04	10 983,130	510,30
LAZARD CREDIT OPPORTUNITIES RC H-USD FR001400BBJ6	Accumulation	Accumulation	USD	1 320 111,95	2 240,000	589,33
LAZARD CREDIT OPPORTUNITIES RD EUR FR001400F1C2	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	504,77	1,000	504,77

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD CREDIT OPPORTUNITIES RD H-USD FR001400BBK4	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	USD	567,23	1,000	567,23
LAZARD CREDIT OPPORTUNITIES TC EUR FR0010235499	Accumulation	Accumulation	EUR	8 379 258,50	549,500	15 248,87

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	-					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
BELGIUM	3 516,16	-	-	3 516,16	3 516,16	-
Total	3 516,16	-	-	3 516,16	3 516,16	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of interest rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	1 178 829,33	1 162 016,91	16 812,42	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	43 116,26	-	-	-	43 116,26
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-8,18	-	-	-	-8,18
Off-balance sheet items					
Futures	NA	942 186,82	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		2 104 203,73	16 812,42	-	43 108,08

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 – 3 years] (*) +/-	]3 – 5 years] (*) +/-	]5 – 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	3 426,12	4 071,37	-	44 468,80	188 255,18	370 870,22	567 737,65
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	43 116,25	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-8,18	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	942 186,81	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	46 534,19	4 071,37	-	44 468,80	188 255,18	1 313 057,03	567 737,65

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	14 293,93	4 866,85	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	9 905,99	1 667,05	-	-	-
Financial accounts	29 134,91	9 629,81	1 924,50	8,65	0,01
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-8,19
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	52 219,13	15 693,92	-	-	-
Other transactions	-	-	-	-	-
Total	105 553,96	31 857,63	1 924,50	8,65	-8,18

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	3 516,16	-
Bonds and similar securities	332 887,47	845 929,15	12,71
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	70 000,00
Net balance	332 887,47	849 445,31	70 012,71

^(*) The principles and rules used to break down the UCI 's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
GOLDMAN SACHS INTL LTD	7 445,77	-
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	10 490,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Deferred settlement sale	9 831 774,46
	Subscription receivables	1 523 429,98
	Margin cash deposits	18 039 056,27
	Coupons and dividends in cash	364 441,74
	Collateral	10 490 000,00
Total receivables		40 248 702,45
Liabilities		
	Deferred settlement purchase	34 838 627,87
	Redemptions payable	1 142 060,64
	Fixed management fees	1 240 383,79
Total liabilities		37 221 072,30
Total receivables and liabilities		3 027 630,15

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD CREDIT OPPORTUNITIES BC EUR shares	
Guarantee fees	-
Fixed management fees	326 595,71
Percentage of fixed management fees	0,62
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES FC EUR shares	
Guarantee fees	-
Fixed management fees	178 143,88
Percentage of fixed management fees	0,79
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES MC EUR shares	
Guarantee fees	-
Fixed management fees	198,81
Percentage of fixed management fees	0,05
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES PC EUR shares	
Guarantee fees	-
Fixed management fees	6 691 786,73
Percentage of fixed management fees	0,98
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

	30/09/2025
LAZARD CREDIT OPPORTUNITIES PC H-CHF shares	
Guarantee fees	-
Fixed management fees	44 471,59
Percentage of fixed management fees	1,02
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES PC H-USD shares	
Guarantee fees	-
Fixed management fees	357 084,00
Percentage of fixed management fees	1,02
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES PC USD shares	
Guarantee fees	-
Fixed management fees	16 684,56
Percentage of fixed management fees	0,97
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES PD EUR shares	
Guarantee fees	-
Fixed management fees	520 813,52
Percentage of fixed management fees	0,98
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

	30/09/2025
LAZARD CREDIT OPPORTUNITIES PVC EUR shares	
Guarantee fees	-
Fixed management fees	1 082 003,16
Percentage of fixed management fees	0,60
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares	
Guarantee fees	-
Fixed management fees	117 970,24
Percentage of fixed management fees	0,60
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES RC EUR shares	
Guarantee fees	-
Fixed management fees	3 678 277,66
Percentage of fixed management fees	1,66
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES RC H-CHF shares	
Guarantee fees	-
Fixed management fees (*)	105 165,45
Percentage of fixed management fees	1,92
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

	30/09/2025
LAZARD CREDIT OPPORTUNITIES RC H-USD shares	
Guarantee fees	-
Fixed management fees	17 222,31
Percentage of fixed management fees	1,71
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES RD EUR shares	
Guarantee fees	-
Fixed management fees	7,68
Percentage of fixed management fees	1,57
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES RD H-USD shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	0,00
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT OPPORTUNITIES TC EUR shares	
Guarantee fees	-
Fixed management fees	91 784,33
Percentage of fixed management fees	0,98
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

(*) This amount includes a management fee adjustment for 2024 following an error in the rate setting.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			65 971 365,15
	FR001400BVQ9	GLOBAL GREEN BOND OPPORTUNITIES EC	15 677 760,00
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	28 753 905,15
	FR001400OSG9	LAZARD FUNDS LAZARD GLOBAL BOND OPPORTUNITIES EC	10 449 500,00
	IE00BKF07Y78	LAZARD GLOBAL INVESTMENT FUNDS LAZARD EMERGING MARKETS CORPO	11 090 200,00
Forward financial instruments			-
Total group securities			65 971 365,15

D5. Determination and breakdown of distributable income**D5a. Appropriation of distributable income pertaining to net income**

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	50 146 544,43	47 948 911,07
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	50 146 544,43	47 948 911,07
Retained earnings	310,20	22,38
Distributable income pertaining to net income	50 146 854,63	47 948 933,45

LAZARD CREDIT OPPORTUNITIES BC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	3 219 148,71	720 512,00
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	3 219 148,71	720 512,00
Retained earnings	-	-
Distributable income pertaining to net income	3 219 148,71	720 512,00
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	3 219 148,71	720 512,00
Total	3 219 148,71	720 512,00
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES FC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	955 136,52	858 400,37
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	955 136,52	858 400,37
Retained earnings	-	-
Distributable income pertaining to net income	955 136,52	858 400,37
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	955 136,52	858 400,37
Total	955 136,52	858 400,37
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES MC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	26 880,22	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	26 880,22	-
Retained earnings	-	-
Distributable income pertaining to net income	26 880,22	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	26 880,22	-
Total	26 880,22	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	26 431 436,07	26 858 026,77
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	26 431 436,07	26 858 026,77
Retained earnings	-	-
Distributable income pertaining to net income	26 431 436,07	26 858 026,77
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	26 431 436,07	26 858 026,77
Total	26 431 436,07	26 858 026,77
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	97 792,71	210 177,04
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	97 792,71	210 177,04
Retained earnings	-	-
Distributable income pertaining to net income	97 792,71	210 177,04
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	97 792,71	210 177,04
Total	97 792,71	210 177,04
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PC H-USD shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	1 292 628,91	1 290 550,71
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 292 628,91	1 290 550,71
Retained earnings	-	-
Distributable income pertaining to net income	1 292 628,91	1 290 550,71
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 292 628,91	1 290 550,71
Total	1 292 628,91	1 290 550,71
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PC USD shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	42 493,05	73 777,66
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	42 493,05	73 777,66
Retained earnings	-	-
Distributable income pertaining to net income	42 493,05	73 777,66
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	42 493,05	73 777,66
Total	42 493,05	73 777,66
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	2 215 424,08	1 900 252,36
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 215 424,08	1 900 252,36
Retained earnings	310,20	22,38
Distributable income pertaining to net income	2 215 734,28	1 900 274,74
Appropriation:		
Distribution	2 215 359,11	1 899 989,12
Income for the year carried forward	375,17	285,62
Accumulation	-	-
Total	2 215 734,28	1 900 274,74
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	57 303,650	52 733,531
Distribution per unit remaining to be paid after payment of interim dividends	38,66	36,03
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	7 116 254,34	7 795 016,03
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	7 116 254,34	7 795 016,03
Retained earnings	-	-
Distributable income pertaining to net income	7 116 254,34	7 795 016,03
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	7 116 254,34	7 795 016,03
Total	7 116 254,34	7 795 016,03
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	904 851,53	787 092,50
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	904 851,53	787 092,50
Retained earnings	-	-
Distributable income pertaining to net income	904 851,53	787 092,50
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	904 851,53	787 092,50
Total	904 851,53	787 092,50
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	7 303 595,47	7 040 023,24
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	7 303 595,47	7 040 023,24
Retained earnings	-	-
Distributable income pertaining to net income	7 303 595,47	7 040 023,24
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	7 303 595,47	7 040 023,24
Total	7 303 595,47	7 040 023,24
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES RC H-CHF shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	177 231,90	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	177 231,90	-
Retained earnings	-	-
Distributable income pertaining to net income	177 231,90	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	177 231,90	-
Total	177 231,90	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES RC H-USD shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	37 844,09	28 939,02
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	37 844,09	28 939,02
Retained earnings	-	-
Distributable income pertaining to net income	37 844,09	28 939,02
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	37 844,09	28 939,02
Total	37 844,09	28 939,02
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES RD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	16,91	15,68
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	16,91	15,68
Retained earnings	-	-
Distributable income pertaining to net income	16,91	15,68
Appropriation:		
Distribution	16,91	15,68
Income for the year carried forward	-	-
Accumulation	-	-
Total	16,91	15,68
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	1,000	1,000
Distribution per unit remaining to be paid after payment of interim dividends	16,91	15,68
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES RD H-USD shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	25,10	23,53
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	25,10	23,53
Retained earnings	-	-
Distributable income pertaining to net income	25,10	23,53
Appropriation:		
Distribution	25,10	5,89
Income for the year carried forward	-	17,64
Accumulation	-	-
Total	25,10	23,53
* Information on interim dividends paid		
Amount per unit	17,64	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	1,000	1,000
Distribution per unit remaining to be paid after payment of interim dividends	25,10	5,89
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT OPPORTUNITIES TC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	325 784,82	386 104,16
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	325 784,82	386 104,16
Retained earnings	-	-
Distributable income pertaining to net income	325 784,82	386 104,16
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	325 784,82	386 104,16
Total	325 784,82	386 104,16
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-5 264 275,30	-13 954 450,88
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	-5 264 275,30	-13 954 450,88
Undistributed net realised capital gains and losses from previous years	1 266 947,43	1 770 422,73
Distributable income pertaining to realised capital gains/losses	-3 997 327,87	-12 184 028,15

LAZARD CREDIT OPPORTUNITIES BC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-181 422,37	539 094,78
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-181 422,37	539 094,78
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-181 422,37	539 094,78
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-181 422,37	539 094,78
Total	-181 422,37	539 094,78
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES FC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-56 599,99	-244 275,81
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-56 599,99	-244 275,81
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-56 599,99	-244 275,81
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-56 599,99	-244 275,81
Total	-56 599,99	-244 275,81
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	12 601,86	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	12 601,86	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	12 601,86	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	12 601,86	-
Total	12 601,86	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-1 657 381,58	-8 028 701,11
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-1 657 381,58	-8 028 701,11
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-1 657 381,58	-8 028 701,11
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-1 657 381,58	-8 028 701,11
Total	-1 657 381,58	-8 028 701,11
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-67 823,44	-37 270,27
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-67 823,44	-37 270,27
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-67 823,44	-37 270,27
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-67 823,44	-37 270,27
Total	-67 823,44	-37 270,27
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-1 393 236,57	-617 960,09
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-1 393 236,57	-617 960,09
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-1 393 236,57	-617 960,09
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-1 393 236,57	-617 960,09
Total	-1 393 236,57	-617 960,09
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PC USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-2 664,39	-22 054,47
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-2 664,39	-22 054,47
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-2 664,39	-22 054,47
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-2 664,39	-22 054,47
Total	-2 664,39	-22 054,47
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-170 445,68	-604 517,67
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-170 445,68	-604 517,67
Undistributed net realised capital gains and losses from previous years	1 266 947,43	1 770 422,73
Distributable income pertaining to realised capital gains/losses	1 096 501,75	1 165 905,06
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	1 096 501,75	1 165 905,06
Accumulation	-	-
Total	1 096 501,75	1 165 905,06
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-398 902,72	-2 113 274,56
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-398 902,72	-2 113 274,56
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-398 902,72	-2 113 274,56
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-398 902,72	-2 113 274,56
Total	-398 902,72	-2 113 274,56
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES PVC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-565 209,46	-123 542,22
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-565 209,46	-123 542,22
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-565 209,46	-123 542,22
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-565 209,46	-123 542,22
Total	-565 209,46	-123 542,22
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-572 112,02	-2 569 825,07
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-572 112,02	-2 569 825,07
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-572 112,02	-2 569 825,07
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-572 112,02	-2 569 825,07
Total	-572 112,02	-2 569 825,07
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES RC H-CHF shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-141 588,37	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-141 588,37	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-141 588,37	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-141 588,37	-
Total	-141 588,37	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES RC H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-49 039,42	-16 691,05
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-49 039,42	-16 691,05
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-49 039,42	-16 691,05
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-49 039,42	-16 691,05
Total	-49 039,42	-16 691,05
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES RD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-1,50	-5,83
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-1,50	-5,83
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-1,50	-5,83
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-1,50	-5,83
Total	-1,50	-5,83
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES RD H-USD shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-21,44	-9,10
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-21,44	-9,10
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-21,44	-9,10
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-21,44	-9,10
Total	-21,44	-9,10
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT OPPORTUNITIES TC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-20 428,21	-115 418,41
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-20 428,21	-115 418,41
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-20 428,21	-115 418,41
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-20 428,21	-115 418,41
Total	-20 428,21	-115 418,41
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BONDS CONVERTIBLE INTO SHARES			3 516 158,04	0,27
Convertible bonds traded on a regulated or equivalent market			3 516 158,04	0,27
Capital markets			3 516 158,04	0,27
BNP PAR FORTIS E3R+2.0% PERP	EUR	3 750 000	3 516 158,04	0,27
BONDS AND SIMILAR SECURITIES			1 178 829 333,21	90,55
Bonds and similar securities traded on a regulated or similar market			1 178 829 333,21	90,55
Insurance			134 631 689,73	10,34
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	4 100 000	4 709 250,17	0,36
ACHMEA BV 6.125% PERP	EUR	3 300 000	3 478 579,68	0,27
AGEAS NV EX FORTIS 3.875% PERP	EUR	4 000 000	3 924 950,96	0,30
ASR NEDERLAND NV 6.5% PERP	EUR	5 300 000	5 622 849,50	0,43
ASR NEDERLAND NV 6.625% PERP	EUR	6 400 000	7 016 671,22	0,54
ASR NEDERLAND NV 7.0% 07-12-43	EUR	5 500 000	6 892 641,06	0,53
ASS GENERALI 4.083% 16-07-35	EUR	5 000 000	5 111 826,58	0,39
ASS GENERALI 4.75% PERP EMTN	EUR	2 000 000	2 009 690,00	0,15
ATHORA 5,875% 10/09/2034	EUR	7 000 000	7 638 512,67	0,59
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	7 000 000	7 278 616,30	0,56
AXA 5.75% PERP EMTN	EUR	2 500 000	2 661 329,17	0,20
CASA ASSURANCES 4.5% 17-12-34	EUR	4 800 000	5 162 784,66	0,40
CASA ASSURANCES 6.25% PERP	EUR	4 100 000	4 378 397,62	0,34
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	6 900 000	7 006 917,39	0,54
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	8 400 000	9 453 698,74	0,72
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	7 000 000	7 466 810,22	0,57
INTESA VITA 4.217% 05-03-35	EUR	7 000 000	7 211 979,08	0,55
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	5 000 000	5 018 750,00	0,39
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	4 800 000	4 972 089,21	0,38
MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	EUR	8 000 000	8 411 888,22	0,65
PERMANENT TSB GROUP 13.25% PERP	EUR	5 400 000	6 728 839,97	0,52
SCOR 6.0% PERP	EUR	3 000 000	3 149 082,54	0,24
UNIPOLSAI 4.9% 23-05-34	EUR	8 700 000	9 325 534,77	0,72
NN GROUP NV 5.75% PERP	EUR	9 800 000	9 982 874,23	0,77
Cars			7 998 498,63	0,61
RENAULT 3.875% 30-09-30 EMTN	EUR	8 000 000	7 998 498,63	0,61
Commercial banks			483 949 019,87	37,18
ALPHA BANK 4.308% 23-07-36	EUR	6 500 000	6 636 727,14	0,51
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	9 500 000	10 265 735,83	0,79
ALPHA SERVICES AND 11.875% PERP	EUR	7 000 000	8 299 885,73	0,64
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	1 950 000	2 012 887,50	0,15
BANCO BPM 2.875% 29-06-31 EMTN	EUR	3 200 000	3 222 313,21	0,25
BANCO BPM 6.25% PERP	EUR	2 200 000	2 331 173,09	0,18
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10 000 000	10 685 918,49	0,82
BANCO DE BADELL 5.0% PERP	EUR	9 000 000	9 158 834,35	0,70
BANCO DE BADELL 6.5% PERP	EUR	2 400 000	2 554 656,26	0,20

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BANCO DE BADELL 9,375% PERP	EUR	5 000 000	5 768 782,07	0,44
BANKINTER 6.0% PERP	EUR	1 600 000	1 648 249,74	0,13
BANK MILLENNIUM 5.308% 25-09-29	EUR	5 000 000	5 263 864,86	0,40
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	7 100 000	7 272 151,66	0,56
BBVA 6,875% PERP	EUR	2 000 000	2 168 977,20	0,17
BBVA 8,375% PERP	EUR	4 000 000	4 452 423,63	0,34
BCP 4.0% 17/05/2032	EUR	5 300 000	5 451 756,42	0,42
BCP 8,125% PERP	EUR	7 200 000	8 045 387,22	0,62
BCP 8.75% 05-03-33 EMTN	EUR	6 000 000	7 023 463,15	0,54
BELFIUS SANV 6.125% PERP	EUR	6 800 000	7 202 931,23	0,55
BK IRELAND 1.375% 11-08-31	EUR	9 000 000	8 933 435,14	0,69
BK IRELAND GROUP 6.375% PERP	EUR	8 700 000	9 116 462,99	0,70
BNP PAR 2.5% 31-03-32 EMTN	EUR	6 600 000	6 642 710,14	0,51
BNP PAR 4.159% 28-08-34 EMTN	EUR	6 200 000	6 363 171,26	0,49
BPER BANCA 8,375% PERP	EUR	7 100 000	8 019 353,15	0,62
BPER BANCA 8.625% 20-01-33	EUR	5 800 000	6 799 031,73	0,52
BQ POSTALE 3,875% PERP	EUR	5 400 000	5 457 889,91	0,42
BQ POSTALE 5.5% 05-03-34	EUR	5 000 000	5 472 722,60	0,42
CA 5,875% PERP EMTN	EUR	3 800 000	3 871 506,92	0,30
CA 6.5% PERP EMTN	EUR	3 000 000	3 182 931,43	0,24
CAIXABANK 3,625% PERP	EUR	2 000 000	1 939 495,16	0,15
CAIXABANK 6.125% 30-05-34 EMTN	EUR	9 000 000	9 986 589,25	0,77
CAIXABANK 6.25% 23-02-33 EMTN	EUR	6 100 000	6 758 906,54	0,52
CAIXABANK 7.5% PERP	EUR	4 000 000	4 520 506,96	0,35
CAIXABANK 8.25% PERP	EUR	6 000 000	6 773 377,91	0,52
CMZB FRANCFORT 1.375% 29-12-31	EUR	9 000 000	8 951 894,38	0,69
CMZB FRANCFORT 6.5% 06-12-32	EUR	6 000 000	6 725 607,95	0,52
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	4 100 000	4 494 379,56	0,35
COMMERZBANK AKTIENGESELLSCHAFT 6,625% PERP	EUR	2 800 000	3 013 870,52	0,23
COMMERZBANK AKTIENGESELLSCHAFT 7,875% PERP	EUR	3 200 000	3 738 904,33	0,29
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	7 000 000	7 179 855,82	0,55
DEUTSCHE BK 4.5% PERP	EUR	6 200 000	6 277 807,45	0,48
DEUTSCHE BK 5.625% 19-05-31	EUR	2 500 000	2 581 409,76	0,20
DEUTSCHE BK 7.125% PERP	EUR	2 000 000	2 171 163,70	0,17
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	3 600 000	4 060 308,33	0,31
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	3 000 000	3 475 457,26	0,27
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	4 000 000	4 095 675,62	0,31
EFG EUROBANK 10.0% 06-12-32	EUR	6 000 000	7 342 660,68	0,56
EFG EUROBANK 4.0% 24-09-30	EUR	4 000 000	4 132 626,85	0,32
EFG EUROBANK 4.25% 30-04-35	EUR	6 800 000	6 971 924,03	0,54
EFG EUROBANK 6.625% PERP	EUR	6 000 000	6 393 277,87	0,49
ERSTE GR BK 4.0% 15-01-35	EUR	5 300 000	5 550 256,20	0,43
ERSTE GR BK 4.25% PERP	EUR	2 600 000	2 654 471,14	0,20
ERSTE GR BK 7.0% PERP	EUR	7 600 000	8 502 565,83	0,65
ERSTE GR BK 8.5% PERP	EUR	5 000 000	5 838 379,37	0,45
IBERCAJA 4.125% 18-08-36	EUR	7 300 000	7 372 530,00	0,57
IBERCAJA 9.125% PERP	EUR	10 000 000	11 263 493,75	0,85
ING GROEP NV 4.375% 15-08-34	EUR	5 600 000	5 809 655,18	0,45

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
INTE 4,125% PERP	EUR	5 000 000	4 938 176,63	0,38
INTE 4.271% 14-11-36 EMTN	EUR	6 600 000	7 008 133,51	0,54
INTE 6.184% 20-02-34 EMTN	EUR	5 600 000	6 305 942,29	0,48
INTE 6,375% PERP	EUR	5 900 000	6 308 145,17	0,48
INTE 9,125% PERP	EUR	3 000 000	3 538 115,39	0,27
JYSKE BANK DNK 7.0% PERP	EUR	10 000 000	10 878 958,70	0,84
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	2 100 000	2 180 032,24	0,17
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	4 000 000	4 866 846,43	0,37
NATL BANK OF GREECE 5.875% 28-06-35	EUR	7 800 000	8 517 499,03	0,65
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2 000 000	2 374 612,88	0,18
NATWEST GROUP 3.723% 25-02-35	EUR	5 900 000	6 053 063,70	0,46
NCG BAN 10.625% PERP	EUR	5 000 000	5 987 489,13	0,46
NCG BAN 6.125% PERP	EUR	2 200 000	2 217 209,50	0,17
NCG BAN 8.375% 23-09-33 EMTN	EUR	7 700 000	8 729 721,53	0,67
Nova Ljubljanska banka dd 10.75% 28-11-32	EUR	7 000 000	8 706 371,30	0,67
NOVO BAN 9.875% 01-12-33	EUR	3 500 000	4 416 499,93	0,34
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	3 000 000	3 528 834,45	0,27
PIRAEUS BANK 6.75% 05-12-29	EUR	3 000 000	3 502 378,15	0,27
SG 5.625% 02-06-33 EMTN	EUR	6 500 000	7 324 663,90	0,56
SG 6.125% PERP EMTN	EUR	8 100 000	8 154 124,87	0,63
SG 7.875% PERP EMTN	EUR	7 000 000	7 693 060,11	0,59
SG 8,125% PERP	USD	3 500 000	3 214 728,49	0,25
UNICAJA BAN 3.125% 19-07-32	EUR	2 800 000	2 817 503,45	0,22
UNICAJA BANCO SA E 4.875% PERP	EUR	7 000 000	7 095 068,94	0,54
UNICREDIT 6.5% PERP EMTN	EUR	9 100 000	9 882 136,55	0,76
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	5 500 000	5 807 318,15	0,45
Biotechnology			7 034 290,00	0,54
CAB SELAS 3.375% 01-02-28	EUR	4 000 000	3 773 295,00	0,29
GRIFOLS 7.5% 01-05-30	EUR	3 000 000	3 260 995,00	0,25
Airlines			11 753 207,04	0,90
AIR FR KLM 4.625% 23-05-29	EUR	4 000 000	4 221 624,11	0,32
AIR FR KLM 5.75% PERP	EUR	5 200 000	5 351 327,48	0,41
AIR FR KLM 8.125% 31-05-28	EUR	1 000 000	1 147 482,74	0,09
DEUTSCHE LUFTHANSA AG EUAR05+4.783% 12-08-75	EUR	1 000 000	1 032 772,71	0,08
Car components			32 969 488,10	2,53
BELRON UK FINANCE 4.625% 15-10-29	EUR	1 950 000	2 046 334,37	0,16
FORVIA 2.75% 15-02-27	EUR	568 000	571 662,81	0,04
FORVIA 5.5% 15/06/2031	EUR	5 700 000	5 959 505,17	0,46
FORVIA 5,625% 15/06/2030	EUR	5 950 000	6 263 914,56	0,48
IHO VERWALTUNGS 6.75% 15-11-29	EUR	5 000 000	5 430 262,50	0,42
OPMOBILITY 4.2955% 05-02-31	EUR	1 200 000	1 216 272,87	0,09
SCHAEFFLER AG 4.5% 28-03-30	EUR	8 000 000	8 322 304,66	0,64
VALEO 5.375% 28-05-27 EMTN	EUR	3 000 000	3 159 231,16	0,24
Construction and engineering			3 643 827,66	0,28
ABERTIS FINANCE BV 4.746% PERP	EUR	3 500 000	3 643 827,66	0,28

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Distribution of food products and staples			25 914 474,98	1,99
BOOTS GROUP FINCO LP 5.375% 31-08-32	EUR	900 000	934 823,38	0,07
CECONOMY AG 6.25% 15-07-29	EUR	6 000 000	6 413 658,33	0,49
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	3 000 000	3 307 490,83	0,25
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	3 000 000	3 547 349,18	0,27
NN GROUP NV 6,375% PERP	EUR	4 000 000	4 273 768,40	0,33
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	7 000 000	7 437 384,86	0,58
Specialised distribution			10 432 974,52	0,80
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	5 000 000	5 109 219,93	0,39
SUEDZUCKER INTL FINANCE BV 5.95% PERP	EUR	5 400 000	5 323 754,59	0,41
Water			4 395 674,16	0,34
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	4 050 000	4 395 674,16	0,34
Electricity			11 948 578,22	0,92
ENEL 6.375% PERP EMTN	EUR	5 300 000	5 769 703,42	0,44
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	3 000 000	2 988 678,29	0,23
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3 000 000	3 190 196,51	0,25
Packaging and wrapping			3 767 608,06	0,29
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	3 500 000	3 767 608,06	0,29
Savings and mortgage loans			12 685,05	0,00
BES FINANCE LTD EURIBOR 3 MOIS REV +2.65 31/12/2099 DEFAULT	EUR	2 000 000	12 685,05	0,00
Electrical equipment			13 309 413,56	1,02
ALSTOM 5.868% PERP	EUR	10 000 000	10 683 460,82	0,82
PRYSMIAN 5.25% PERP	EUR	2 500 000	2 625 952,74	0,20
Electronic equipment and instruments			4 508 998,69	0,35
EUTELT 9.75% 13/04/2029	EUR	4 000 000	4 508 998,69	0,35
Retail real estate investment trusts			4 123 004,38	0,32
CARMILA 3.875% 25-01-32 EMTN	EUR	4 000 000	4 123 004,38	0,32
Real estate management and development			18 247 462,50	1,40
ACCORINVEST GROUP 6.375% 15-10-29	EUR	3 700 000	4 021 106,93	0,31
CPI PROPERTY GROUP 3.75% PERP	EUR	2 000 000	1 818 207,12	0,14
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	3 950 000	3 895 331,46	0,30
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	8 000 000	8 512 816,99	0,65
Real estate management and development			21 541 767,05	1,65
CASTELLUM AB 3.125% PERP	EUR	7 000 000	7 074 003,42	0,54
CASTELLUM AB 4.125% 10-12-30	EUR	9 000 000	9 548 433,49	0,73
GRAND CITY PROPERTIES 1.5% PERP	EUR	5 000 000	4 919 330,14	0,38
Hotels, restaurants and leisure			22 775 149,09	1,75
ACCOR 7.25% PERP	EUR	9 000 000	10 212 944,79	0,79
CARNIVAL 4.125% 15-07-31	EUR	5 000 000	5 118 222,92	0,39
EDREAMS ODIGEO 4.875% 31-12-30	EUR	2 200 000	2 258 497,08	0,17
ONE HOTELS 7.75% 02-04-31	EUR	1 850 000	2 053 697,37	0,16
TUI AG 5.875% 15-03-29	EUR	3 000 000	3 131 786,93	0,24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Software			1 796 308,40	0,14
FNAC DARTY 4.75% 01-04-32	EUR	1 750 000	1 796 308,40	0,14
Machinery			8 603 251,87	0,66
BENTELER INTL 7.25% 15-06-31	EUR	4 800 000	5 225 256,00	0,40
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	3 300 000	3 377 995,87	0,26
Capital markets			100 038 505,46	7,68
ABN AMRO BANK NV 4.75% PERP	EUR	3 000 000	3 020 946,46	0,23
ABN AMRO BK 5.75% PERP	EUR	5 100 000	5 166 852,83	0,40
ABN AMRO BK 6.875% PERP	EUR	6 000 000	6 565 975,03	0,50
AIB GROUP 7,125% PERP	EUR	4 400 000	4 857 684,39	0,37
BANCO SANTANDER ALL SPAIN BRANCH 3,625% PERP	EUR	12 000 000	11 375 345,60	0,87
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	8 600 000	9 339 981,39	0,72
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	4 000 000	4 195 082,22	0,32
FINEBANK BANCA FINE 7.5% PERP	EUR	8 000 000	8 818 406,63	0,68
GOLDSTORY SAS 6.75% 01-02-30	EUR	3 700 000	3 893 000,45	0,30
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	450 000	458 490,73	0,04
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	6 750 000	6 878 250,92	0,53
OTP BANK 7.3% 30-07-35 EMTN	USD	4 000 000	3 660 858,63	0,28
PINNACLE BID 8.25% 11-10-28	EUR	3 000 000	3 190 360,00	0,25
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	5 000 000	5 485 235,62	0,42
RAIFFEISEN BANK INTL AG 7,375% PERP	EUR	10 800 000	11 703 137,02	0,90
VERISURE HOLDING AB 9.25% 15-10-27	EUR	4 000 000	3 426 095,11	0,26
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	3 000 000	3 162 476,75	0,24
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	5 000 000	4 840 325,68	0,37
Media			2 569 157,45	0,20
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	3 000 000	2 569 157,45	0,20
Media			11 972 118,15	0,92
AMC NETWORKS 10.25% 15-01-29	USD	2 000 000	1 833 614,19	0,14
UPC HOLDING BV 3.875% 15-06-29	EUR	3 000 000	2 990 577,08	0,23
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	3 000 000	2 721 686,25	0,21
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	4 500 000	4 426 240,63	0,34
Computers and peripherals			455 447,58	0,03
ASMODEE GROUP AB 5.75% 15-12-29	EUR	800 000	455 447,58	0,03
Tools and services applied to biological sciences			14 206 227,07	1,09
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	4 400 000	4 738 200,27	0,36
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	8 750 000	9 468 026,80	0,73
Oil, gas and fuels			25,53	0,00
OGX AUSTRIA GMBH BRA 0.0% 01-06-18	USD	2 000 000	25,53	0,00
Oil & gas			2 334 477,00	0,18
DEEPOCEAN 6.0% 08-04-31	EUR	2 300 000	2 334 477,00	0,18
Food products			2 657 423,96	0,20
PICARD GROUPE 6.375% 01-07-29	EUR	2 500 000	2 657 423,96	0,20
Chemical products			12 997 790,11	1,00
KRONOS INTL 9.5% 15-03-29	EUR	1 900 000	2 014 838,11	0,15

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
ROQUETTE FRERES 5.494% PERP	EUR	5 500 000	5 809 287,00	0,45
SYNTHOS 2.5% 07-06-28	EUR	5 400 000	5 173 665,00	0,40
Pharmaceuticals			5 724 087,32	0,44
COTY 4.5% 15-05-27	EUR	1 600 000	1 660 248,00	0,13
EMBECTA CORPORATION 5.0% 15-02-30	USD	1 500 000	1 217 509,17	0,09
ROSSINI SARL 6.75% 31-12-29	EUR	2 650 000	2 846 330,15	0,22
Business services			9 442 793,90	0,73
ELO 2.875% 29-01-26 EMTN	EUR	4 000 000	4 071 366,85	0,31
ELO 6.0% 22-03-29 EMTN	EUR	5 000 000	5 371 427,05	0,42
Miscellaneous customer service			4 201 009,52	0,32
PACHELBEL BID 7.125% 17-05-31	EUR	3 850 000	4 201 009,52	0,32
Diversified telecommunication services			45 752 319,46	3,51
FIBERCOP 4.75% 30-06-30	EUR	5 700 000	5 864 292,74	0,45
ILIAD 5.375% 15-02-29	EUR	6 000 000	6 542 415,62	0,50
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	4 400 000	4 822 014,39	0,37
OPTICS BID 6.875% 15-02-28	EUR	4 695 000	5 065 743,94	0,39
OPTICS BID 7.875% 31-07-28	EUR	2 363 000	2 649 706,71	0,20
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	2 700 000	2 699 739,80	0,21
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 637 000	1 849 567,16	0,14
TELEFONICA EUROPE BV 2.875% PERP	EUR	2 500 000	2 470 650,34	0,19
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 500 000	2 481 328,60	0,19
TELEFONICA EUROPE BV 5.7522% PERP	EUR	4 000 000	4 345 244,27	0,33
TELEFONICA EUROPE BV 7,125% PERP	EUR	6 000 000	6 961 615,89	0,54
Mobile telecommunications services			11 541 687,31	0,89
TUI CRUISES 5.0% 15-05-30	EUR	6 400 000	6 703 505,78	0,52
VODAFONE GROUP 6.5% 30-08-84	EUR	4 400 000	4 838 181,53	0,37
Diversified financial services			76 828 601,02	5,90
AMBER FIN 6.625% 15-07-29	EUR	5 250 000	5 600 044,48	0,43
Banca Ifis EUAR05+4.251% 17-10-27	EUR	4 000 000	4 571 328,49	0,35
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	5 100 000	5 399 396,55	0,41
CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	USD	2 000 000	1 798 034,04	0,14
CT INVESTMENT 6.375% 15-04-30	EUR	4 150 000	4 441 217,60	0,34
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	3 000 000	3 012 060,65	0,23
DUOMO BID E3R+4.125% 15-07-31	EUR	2 650 000	2 708 414,28	0,21
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	5 700 000	6 233 630,49	0,48
PIRAEUS FINANCIAL 6.75% PERP	EUR	2 700 000	2 872 694,88	0,22
PIRAEUS FINANCIAL 8.75% PERP	EUR	6 200 000	6 579 964,97	0,51
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	10 400 000	10 999 421,10	0,85
SOGECAP 6.25% PERP	EUR	4 100 000	4 227 842,01	0,32
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	3 000 000	3 076 088,42	0,24
UPFIELD BV 6.875% 02-07-29	EUR	5 800 000	5 898 628,19	0,45
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	4 905 000	5 272 151,51	0,40
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	3 900 000	4 137 683,36	0,32
Information technology services			2 451 396,06	0,19
TDC NET AS 5.0% 09-08-32 EMTN	EUR	2 350 000	2 451 396,06	0,19

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Commercial and distribution companies			4 759 100,63	0,37
LOXAM SAS 6.375% 31-05-29	EUR	5 000 000	4 759 100,63	0,37
Real estate investment trusts (REITs)			6 935 809,51	0,53
HEIMSTADEN AB 7.361% 24-01-31	EUR	6 800 000	6 935 809,51	0,53
Real estate investment trusts			17 016 703,22	1,31
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	2 500 000	2 496 900,00	0,19
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	3 800 000	3 829 732,92	0,29
UNIBAIL RODAMCO SE 4.75% PERP	EUR	4 100 000	4 180 568,42	0,32
UNIBAIL RODAMCO SE 4,875% PERP	EUR	6 200 000	6 509 501,88	0,51
Textiles, clothing and luxury items			3 604 407,16	0,28
VF 4.25% 07-03-29 EMTN	EUR	3 500 000	3 604 407,16	0,28
UCI SECURITIES			65 971 365,15	5,07
UCITS			65 971 365,15	5,07
Collective management			65 971 365,15	5,07
GLOBAL GREEN BOND OPPORTUNITIES EC	EUR	14 000	15 677 760,00	1,20
LAZARD EU SHRT TRM MONEY M-C	EUR	13 337	28 753 905,15	2,22
LAZARD FUNDS LAZARD GLOBAL BOND OPPORTUNITIES EC	EUR	10 000	10 449 500,00	0,80
LAZARD GLOBAL INVESTMENT FUNDS LAZARD EMERGING MARKETS CORPO	EUR	100 000	11 090 200,00	0,85
Total			1 248 316 856,40	95,89

(*) 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).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign 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.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 1225	3 200	433 510,00	-	411 424 000,00
LONG GILT FUT 1225	500	-	-40 100,82	52 039 413,38
US 10YR NOTE 1225	5 000	-	-890 957,45	478 723 404,26
Subtotal 1.		433 510,00	-931 058,27	942 186 817,64
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		433 510,00	-931 058,27	942 186 817,64

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

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1225	416	-	-77 957,45	52 185 872,34
RP EURGBP 1225	125	125 315,08	-	15 693 923,29
Subtotal 1.		125 315,08	-77 957,45	67 879 795,63
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		125 315,08	-77 957,45	67 879 795,63

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

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX EUR XOVER S44	70 000 000	7 445 774,00	-	70 000 000,00
Subtotal 4.		7 445 774,00	-	70 000 000,00
Total		7 445 774,00	-	70 000 000,00

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/251016	-	-0,48	USD	479,39	EUR	-479,87	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	8 767,53	-	USD	938 511,04	EUR	-929 743,51	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	-	-29 628,48	USD	29 804 006,45	EUR	-29 833 634,93	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	-	-1 076,80	USD	1 083 179,29	EUR	-1 084 256,09	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	308,62	-	USD	33 814,06	EUR	-33 505,44	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	-	-1 608,70	USD	972 889,49	EUR	-974 498,19	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/251016	191,61	-	USD	20 407,11	EUR	-20 215,50	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G5/A/CHF/EUR/251016	-	-0,69	CHF	271,60	EUR	-272,29	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-9 085,10	CHF	5 828 894,64	EUR	-5 837 979,74	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-114,78	CHF	117 137,48	EUR	-117 252,26	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-136,78	CHF	66 579,75	EUR	-66 716,53	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-162,33	CHF	49 062,57	EUR	-49 224,90	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-3 836,16	CHF	2 461 234,35	EUR	-2 465 070,51	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-31 490,72	CHF	20 204 066,81	EUR	-20 235 557,53	FR0014002XI5 FR001400F1B4 FR001400T0G9

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged share class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/CHF/EUR/251016	-	-100,42	CHF	39 301,01	EUR	-39 401,43	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-10,80	CHF	3 474,59	EUR	-3 485,39	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/CHF/EUR/251016	-	-184,70	CHF	84 285,73	EUR	-84 470,43	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/251016	1,14	-	EUR	1 076,65	CHF	-1 075,51	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/251016	-	-	EUR	173 828,96	CHF	-173 828,96	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/251016	-	-	EUR	218 383,70	CHF	-218 383,70	FR0014002XI5 FR001400F1B4 FR001400T0G9
G5/A/EUR/CHF/251016	-	-2,42	EUR	4 088,09	CHF	-4 090,51	FR0014002XI5 FR001400F1B4 FR001400T0G9
Total	9 268,90	-77 439,36		62 104 972,76		-62 173 143,22	

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

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

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1 248 316 856,40
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-497 548,27
Total forward financial instruments - foreign currency	47 357,63
Total forward financial instruments - credit	7 445 774,00
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-68 170,46
Other assets (+)	84 367 128,04
Other liabilities (-)	-37 747 978,36
Financing liabilities (-)	-
Total = net assets	1 301 863 418,98

Share name	Share currency	Number of shares	NAV
Action LAZARD CREDIT OPPORTUNITIES BC EUR	EUR	139 158,865	547,69
Action LAZARD CREDIT OPPORTUNITIES FC EUR	EUR	20 000,000	1 174,74
Action LAZARD CREDIT OPPORTUNITIES MC EUR	EUR	65 524,7822	15,89
Action LAZARD CREDIT OPPORTUNITIES PC EUR	EUR	429 194,936	1 583,94
Action LAZARD CREDIT OPPORTUNITIES PC H-CHF	CHF	2 337,000	1 008,83
Action LAZARD CREDIT OPPORTUNITIES PC H-USD	USD	31 098,425	1 207,41
Action LAZARD CREDIT OPPORTUNITIES PC USD	USD	971,924	1 321,28
Action LAZARD CREDIT OPPORTUNITIES PD EUR	EUR	57 303,650	985,21
Action LAZARD CREDIT OPPORTUNITIES PVC EUR	EUR	125 447,953	1 336,24
Action LAZARD CREDIT OPPORTUNITIES PVC H-CHF	CHF	18 234,672	1 083,20
Action LAZARD CREDIT OPPORTUNITIES RC EUR	EUR	315 977,329	712,08
Action LAZARD CREDIT OPPORTUNITIES RC H-CHF	CHF	10 983,130	510,30
Action LAZARD CREDIT OPPORTUNITIES RC H-USD	USD	2 240,000	589,33
Action LAZARD CREDIT OPPORTUNITIES RD EUR	EUR	1,000	504,77
Action LAZARD CREDIT OPPORTUNITIES RD H-USD	USD	1,000	567,23
Action LAZARD CREDIT OPPORTUNITIES TC EUR	EUR	549,500	15 248,87

52. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Credit Opportunities

Legal entity identifier: 969500NKC6I01JG10U63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56,78% of sustainable investments

☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The UE Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In implementing its investment strategy, security analysis, and ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators: These indicators are described below.

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score



The portfolio's reference ESG universe is:

- 50% European financial bond issuers, supplemented by the main financial debt issuers from member countries of the Organisation for Economic Co-operation and Development (OECD) excluding European issuers.
- 50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index. Bloomberg code: HEAE Index.

● ...and compared to previous periods?



● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying thresholds per indicator.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	5,86%
GHG intensity	Included in the lowest 20% of the sector	8,74%
Implied temperature rise in 2050	≤2°C	32,69%
Number of low-carbon patents	Included in the top 20% of the universe	3,73%
Alignment with the European Taxonomy	Greater than or equal to 10%	7,88%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	22,08%
% of women in executive management	Included in the top 20% of the universe	8,75%
Number of hours of training for employees	Included in the top 20% of the universe	7,91%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	2,31%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	22,28%

● **How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?**

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse sustainability impacts (PAI).

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

In addition, as stated above, all of the PAI indicators listed in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR are taken into account in the definition of sustainable investment.



What were the top investments of this financial product?

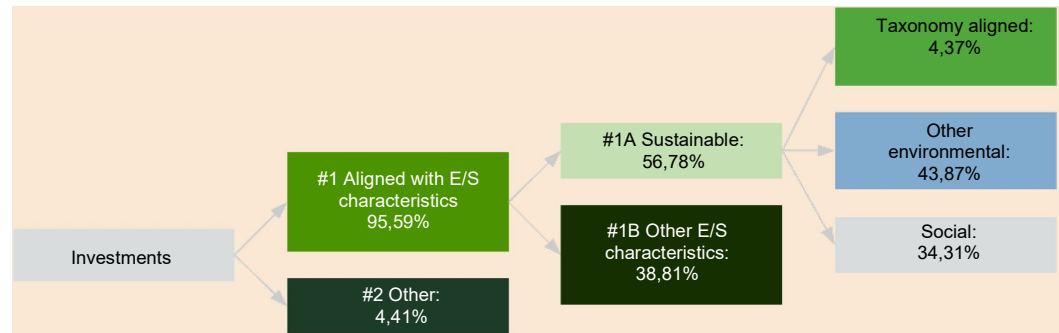
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/10/2024 to 30/09/2025

Largest investments		Sector	Percentage of assets	Country
1	SASOTEC FP	UCIs	1,47%	FRANCE
2	OBJECTIF MONETAIRE EURO-B	UCIs	1,13%	FRANCE
3	JYSKE BANK DNK 7.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0,98%	DENMARK
4	GLOBAL GREEN BOND OPPORTUNITIES EC	UCIs	0,87%	FRANCE
5	TPEIR 5 % 09/18/35 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,86%	GREECE
6	IBERCAJA 9.125% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	SPAIN
7	BANCO SANTANDER ALL SPAIN BRANCH 3,625% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	SPAIN
8	CABKSM 6 % 05/30/34 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,84%	SPAIN
9	ALPHA BANK 6.0% 13-09-34 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,81%	GREECE
10	RAIFFEISEN BANK INTL AG 7,375% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0,80%	AUSTRIA
11	ACFP 7 VA PERP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0,80%	FRANCE
12	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0,78%	GREECE
13	ALOFP 5.868 PERP	MANUFACTURING	0,78%	FRANCE
14	UNICREDIT 6.5% PERP EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,74%	ITALY
15	ERFFP 6 % PERP	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0,74%	FRANCE

What was the proportion of sustainability-related investment?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

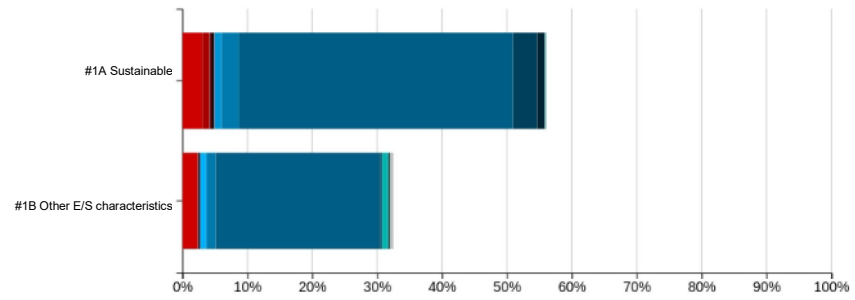
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Mining and quarrying		0.10%
■ Manufacturing	3.06%	2.24%
■ Electricity, gas, steam and air conditioning supply	1.10%	0.08%
■ Water supply; sewerage, waste management and remediation activities	0.05%	0.01%
■ Construction	0.19%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	0.52%	0.29%
■ Transportation and storage	0.02%	0.95%
■ Accommodation and food service activities	1.12%	
■ Information and communication	2.65%	1.45%
■ Financial and insurance activities	42.26%	25.32%
■ Real estate activities	3.66%	0.31%
■ Professional, scientific and technical activities	1.22%	
■ Administrative and support services activities	0.06%	0.86%
■ Public administration		0.03%
■ Education		0.13%
■ Human health and social action	0.07%	
■ Arts, entertainment and recreation	0.01%	0.19%
■ Other service activities		
■ UCIs	0.09%	0.52%

Exposure to the fossil fuel sector averaged 2,04% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☒ Yes:

☒ In fossil gas

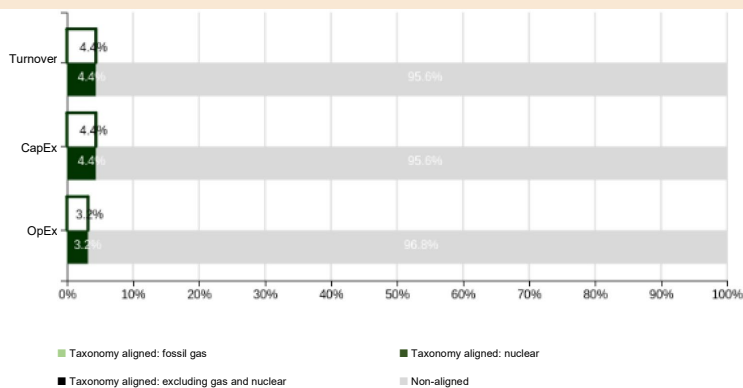
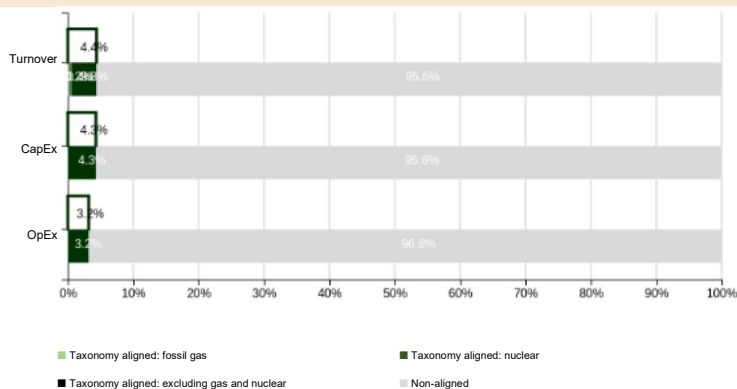
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 43,87%

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 34,31%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 4,41%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the environmental and social objectives promoted by this product are, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for bonds issued by large caps with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries:

- 75% for bonds issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 95,59% on average.

These rates are expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the SFJ Technologies and ISS ESG non-financial rating repository

The portfolio's reference ESG universe is:

- 50% European financial bond issuers, supplemented by the main financial debt issuers from member countries of the Organisation for Economic Co-operation and Development (OECD) excluding European issuers. - 50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index. Bloomberg code: HEAE Index.

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Energy and Climate Law (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website, https://www.lazardfreresgestion.fr/FR/Fonds_71.html

TEXT OF RESOLUTIONS

LAZARD FUNDS

French open-end investment company (*société d'investissement à capital variable*)
(*SICAV with sub-funds*)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 484 947 627

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

SECOND RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT OPPORTUNITIES** Sub-fund, which amounts to:

€50 146 854,63 Distributable income pertaining to net income,

-€3 997 327,87 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- BC EUR shares	Accumulation	3 219 148,71 €
- FC EUR shares:	Accumulation	955 136,52 €
- MC EUR shares:	Accumulation	26 880,22 €
- PC EUR shares:	Accumulation	26 431 436,07 €
- PC H-CHF shares:	Accumulation	97 792,71 €
- PC H-USD shares:	Accumulation	1 292 628,91 €
- PC USD shares:	Accumulation	42 493,05 €
- PD EUR shares:	Distribution	2 215 359,11 €
	Retained	375,17 €
- PVC EUR shares:	Accumulation	7 116 254,34 €
- PVC H-CHF shares:	Accumulation	904 851,53 €
- RC EUR shares:	Accumulation	7 303 595,47 €
- RC H-CHF shares:	Accumulation	177 231,90 €
- RC H-USD shares:	Accumulation	37 844,09 €
- RD EUR shares:	Distribution	16,91 €
- RD-H USD shares	Distribution	25,10 €
- TC EUR shares:	Accumulation	325 784,82 €

a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€38,66** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

b) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€16,91** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

c) Each shareholder holding RD-H USD shares on the detachment date will receive a dividend per share of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- BC EUR shares	Accumulation	-181 422,37 €
- FC EUR shares:	Accumulation	-56 599,99 €
- MC EUR shares:	Accumulation	12 601,86 €
- PC EUR shares:	Accumulation	-1 657 381,58 €
- PC H-CHF shares:	Accumulation	-67 823,44 €
- PC H-USD shares:	Accumulation	-1 393 236,57 €
- PC USD shares:	Accumulation	-2 664,39 €
- PD EUR shares:	Retained	1 096 501,75 €
- PVC EUR shares:	Accumulation	-398 902,72 €
- PVC H-CHF shares:	Accumulation	-565 209,46 €
- RC EUR shares:	Accumulation	-572 112,02 €

- RC H-CHF shares:	Accumulation	-141 588,37 €
- RC H-USD shares:	Accumulation	-49 039,42 €
- RD EUR shares:	Accumulation	-1,50 €
- RD-H USD shares	Accumulation	-21,44 €
- TC EUR shares:	Accumulation	-20 428,21 €

Reminder of previous financial years:	Amount per share
2024	€36,03 share class PD EUR, and €15,68 share class RD EUR, and €5,89 share class RD-H USD
2023	€24,90 share class PD EUR, and €22,44 share class PD H-USD, and €9,78 share class RD EUR, and €4,34 share class RD-H USD
2022	€24,59 share class PD EUR, and €3,29 share class RD-H USD
2021	€23,62 share class PD EUR

THIRD RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO SHORT DURATION HIGH YIELD SRI** Sub-fund which amounts to:

€12 844 635,98 Distributable income pertaining to net income,

€1 568 119,17 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AGIPI EURO SHORT D shares:	Accumulation	917 944,13 €
- EVC EUR shares:	Accumulation	124 732,21 €
- PD EUR shares:	Distribution	441 865,70 €
-	Retained	1,09 €
- PVC EUR shares:	Accumulation	10 848 280,45 €
- RC shares:	Accumulation	511 807,68 €
- RVC shares:	Accumulation	4,72 €

Each shareholder holding PD shares on the detachment date will receive a dividend per share of **€41,96** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- AGIPI EURO SHORT D shares:	Accumulation	125 893,25 €
- EVC EUR shares:	Accumulation	14 771,45 €
- PD EUR shares:	Accumulation	50 821,87 €
- PVC EUR shares:	Accumulation	1 310 634,72 €
- RC EUR shares:	Accumulation	65 997,22 €
- RVC EUR shares:	Accumulation:	0,66 €

Reminder of previous financial years:	Amount per share
2024	€43,07 share class PD EUR
2023	€31,96 share class PD EUR
2022	€38,26 share class PD EUR
2021	€46,74 share class PD EUR

FOURTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HUMAN CAPITAL** Sub-fund, which amounts to:

€670 571,73 Distributable income pertaining to net income,

€1 780 648,26 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	275,79 €
- EC EUR shares:	Accumulation:	506 106,76 €
- ED EUR shares:	Distribution:	44 399,94 €
	Retained:	20,31 €
- MC EUR shares:	Accumulation:	5 750,20 €
- PC EUR shares:	Accumulation:	116 469,83 €
- RC EUR shares:	Accumulation:	-2 451,10 €

Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€13,47** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	867,03 €
- EC EUR shares:	Accumulation:	1 123 237,63 €
- ED EUR shares:	Accumulation:	98 475,12 €
- MC EUR shares:	Accumulation:	5 769,42 €
- PC EUR shares:	Accumulation:	541 239,28 €
- RC EUR shares:	Accumulation:	11 059,78 €

Reminder of previous financial years:	Amount per share
2024	€14,90 share class ED EUR
2023	€14,35 share class ED EUR

FIFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** Sub-fund, which amounts to:

€2 465 671 52 Distributable income pertaining to net income,

€2 648 922,31 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 455 923,61 €
- PVC EUR shares:	Accumulation	9 582,53 €
- RC EUR shares:	Accumulation	165,38 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	2 638 139,87 €
- PVC EUR shares:	Accumulation	10 617,43 €
- RC EUR shares:	Accumulation	165,01 €

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO CREDIT SRI** Sub-fund, which amounts to:

€6 818 997,17 Distributable income pertaining to net income,

€5 273 105,28 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	138 360,64 €
- MC EUR shares:	Accumulation:	15 667,20 €
- PC EUR shares:	Accumulation:	4 409 133,96 €
- PVC EUR shares:	Accumulation:	1 006 259,18 €
- RC EUR shares:	Accumulation:	1 249 576,19 €

2) Distributable income pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	79 703,33 €
- MC EUR shares:	Accumulation:	6 330,76 €
- PC EUR shares:	Accumulation:	3 283 400,48 €
- PVC EUR shares:	Accumulation:	777 548,16 €
- RC EUR shares:	Accumulation:	1 126 122,55 €

SEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD WELL BEING** Sub-fund, which amounts to:

€309 790,47 Distributable income pertaining to net income,

€594 619,92 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation:	302 822,05 €
- PC EUR shares:	Accumulation:	70,58 €
- PVC EUR shares:	Accumulation:	6 894,91 €
- RVC EUR shares:	Accumulation:	2,93 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation:	578 108,47 €
- PC EUR shares:	Accumulation:	313,23 €
- PVC EUR shares:	Accumulation:	16 194,97 €
- RVC EUR shares:	Accumulation:	3,25 €

EIGHTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT 2028** Sub-fund, which amounts to:

€3 459 979,60 Distributable income pertaining to net income,

€124 222,59 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 720 544,28 €
- ED EUR shares:	Distribution	57 848,85 €
	Retained	10,71 €
- PC EUR shares:	Accumulation	302 098,21 €
- PD EUR shares:	Distribution	15 233,86 €
	Accumulation	2,34 €

- PP C EUR shares:	Accumulation	37 571,71 €
- RC EUR shares:	Accumulation	302 693,68 €
- RD EUR shares:	Distribution	23 939,08 €
	Accumulation	26,88 €

a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€27,72** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

b) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€29,35** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,23** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	91 074,22 €
- ED EUR shares:	Retained	4 432,68 €
- PC EUR shares:	Accumulation	10 695,67 €
- PD EUR shares:	Retained	1 233,82 €
- PP C EUR shares:	Accumulation	1 257,63 €
- RC EUR shares:	Accumulation	13 267,99 €
- RD EUR shares:	Retained	2 260,58 €

Reminder of previous financial years:	Amount per share
2024	€20,61 share class PD EUR
	€21,51 share class ED EUR
	€1,78 share class RD EUR

NINTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HIGH YIELD 2029** Sub-fund, which amounts to:

€6 484 562,46 Distributable income pertaining to net income,

-€90 623,10 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- CC EUR shares:	Accumulation	806 163,47 €
- EC EUR shares:	Accumulation	2 910 005,04 €
- ED EUR shares:	Distribution	116 143,03 €
	Retained	1,83 €
- PC EUR shares:	Accumulation	1 751 847,10 €
- PD EUR shares:	Distribution	227 892,96 €
	Retained	4,36 €
- RC EUR shares:	Accumulation	671 080,92 €
- RD EUR shares:	Distribution	1 423,73€
	Retained	0,02 €

2) Distributable income pertaining to net capital gains and losses

- CC EUR shares:	Accumulation	-12 785,01 €
- EC EUR shares:	Accumulation	-41 343,68 €
- ED EUR shares:	Retained	3 511,27 €
- PC EUR shares:	Accumulation	-25 622,63 €
- PD EUR shares:	Accumulation	-3 244,06 €
- RC EUR shares:	Accumulation	-11 118,50 €
- RD EUR shares:	Accumulation	-20,49 €

- a) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of € **59,53** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- b) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of € **55,45** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of € **4,73** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;

Reminder of previous financial years:	Amount per share
2024	€17,07 share class ED EUR
	€17,07 share class PD EUR
	€1,24 share class RD EUR

TENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GREEN CAPITAL** Sub-fund, which amounts to:

€230 602,41 Distributable income pertaining to net income,

-€941 837,95 Distributable income pertaining to net capital gains and losses

and decide to propose to the Shareholders' Meeting that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	218 592,64 €
- PC EUR shares:	Distribution	11 994,50 €
- PVC EUR shares:	Accumulation	13,87 €
- RC EUR shares:	Accumulation	1,40 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-855 723,42 €
- PC EUR shares:	Accumulation	-86 076,96 €
- PVC EUR shares:	Accumulation	-34,27 €
- RC EUR shares:	Accumulation	-3,30 €

ELEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL BOND OPPORTUNITIES** Sub-fund, which amounts to:

€1 856 069,44 Distributable income pertaining to net income,

€2 308 755,76 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC H EUR shares:	Accumulation	1 855 963,77 €
- PC H EUR shares:	Accumulation	26,33 €
- PC H-USD shares:	Accumulation	24,17 €
- PD H EUR shares:	Distribution	26,29 €
- PVC H-EUR shares:	Accumulation	26,33 €
- RC H EUR shares:	Accumulation	2,55 €

- a) Each shareholder holding PD H EUR shares on the detachment date will receive a dividend per share of € **€26,29** which will be detached on **January 14th, 2026** and paid on **January 16th, 2026**.

2) Distributable income pertaining to net capital gains and losses

- EC H EUR shares:	Accumulation	2 308 680,63 €
- PC H EUR shares:	Accumulation	26,11 €
- PC H-USD shares:	Accumulation	-15,88 €
- PD H EUR shares:	Retained	31,89 €
- PVC H-EUR shares:	Accumulation	28,11 €
- RC H EUR shares:	Accumulation	2,90 €

Reminder of previous financial years:	Amount per share
2024	€2,12 share class PD H EUR

TWELFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD CREDIT 2030** Sub-fund which amounts to:

€2 228 331,64 Distributable income pertaining to net income,

€200 055,90 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- PC H EUR shares:	Accumulation	1 093 360,34 €
- PD H EUR shares:	Distribution	961 597,68 €
	Retained:	319,32 €
- RC H EUR shares:	Accumulation	137 529,99 €
- RD H EUR shares:	Distribution	35 498,63 €
	Retained:	25,68 €

a) Each shareholder holding PD H EUR shares on the detachment date will receive a dividend per share of **€25,92** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

b) Each shareholder holding RD H EUR shares on the detachment date will receive a dividend per share of **€2,26** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- PC H EUR shares:	Accumulation	96 078,29 €
- PD H EUR shares:	Retained	86 714,72 €
- RC H EUR shares:	Accumulation	13 657,48 €
- RD H EUR shares:	Retained	3 605,41 €

THIRTEENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD SOVEREIGNTY EUROPE** Sub-fund which amounts to:

€562,70 Distributable income pertaining to net income,

-€128 631,51 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	562,97 €
- PVC EUR shares:	Accumulation	0,21 €
- RVC EUR shares:	Distribution	-0,48 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-128 635,47 €
- PVC EUR shares:	Accumulation	0,88 €
- RVC EUR shares:	Distribution	3,08 €