

French open-end investment fund (FCP)

LAZARD CREDIT FI SRI

ANNUAL REPORT

as of March 31st, 2026

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

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1. CHANGES AFFECTING THE UCI

The Chairman of Lazard Frères Gestion in relation to the **LAZARD CREDIT FI SRI** fund (ISIN code: FR0011844034) decided to amend its investment policy as part of the transition to Version 3 of the SRI Label.

➤ **Effective date: 02/05/2025**

The Chairman of Lazard Frères Gestion in relation to the **LAZARD CREDIT FI SRI** fund (ISIN code: FR0011844034) decided to stop charging transaction fees and to introduce a flat rate for operating and services fees (FFS).

➤ **Effective date: 01/10/2025**

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

Entity Code	Entity Name	Net performance
FR0010590950	LAZARD CREDIT FI SRI PVC	3,95%
FR0010752543	LAZARD CREDIT FI SRI RVC	3,49%
FR0011844034	LAZARD CREDIT FI SRI PC	4,07%
FR0012074151	LAZARD CREDIT FI SRI PVD	3,97%
FR0013076932	LAZARD CREDIT FI SRI PC H-USD	6,16%
FR0013236791	LAZARD CREDIT FI SRI PC H-CHF	1,68%
FR0013305935	LAZARD CREDIT FI SRI TC	4,07%
FR0013306735	LAZARD CREDIT FI SRI RVD	3,55%
FR0013306743	LAZARD CREDIT FI SRI PD	4,07%
FR0014005U50	LAZARD CREDIT FI SRI RC	3,38%
FR00140095N4	LAZARD CREDIT FI SRI PD H-USD	6,17%
FR00140095O2	LAZARD CREDIT FI SRI RD H-USD	5,21%

The performance of the benchmark index over the period was

Entity Code	Entity Name	Benchmark performance
FR0010590950	LAZARD CREDIT FI SRI PVC	2,74%
FR0010752543	LAZARD CREDIT FI SRI RVC	2,74%
FR0011844034	LAZARD CREDIT FI SRI PC	2,74%
FR0012074151	LAZARD CREDIT FI SRI PVD	2,74%
FR0013076932	LAZARD CREDIT FI SRI PC H-USD	5,05%
FR0013236791	LAZARD CREDIT FI SRI PC H-CHF	0,33%
FR0013305935	LAZARD CREDIT FI SRI TC	2,74%
FR0013306735	LAZARD CREDIT FI SRI RVD	2,74%
FR0013306743	LAZARD CREDIT FI SRI PD	2,74%
FR0014005U50	LAZARD CREDIT FI SRI RC	2,74%
FR00140095N4	LAZARD CREDIT FI SRI PD H-USD	5,05%
FR00140095O2	LAZARD CREDIT FI SRI RD H-USD	5,05%

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

ECONOMIC ENVIRONMENT

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd 2025 with the announcement of substantial tariff increases for most countries. The partial suspension of these measures on April 9th 2025, followed by the signing of successive bilateral agreements, subsequently led to a gradual easing of tensions. On February 20th, 2026, the tariffs imposed under the International Emergency Economic Powers Act were lifted and replaced a few days later by a single tariff rate of 10%, applicable until the end of July 2026, after which Congress will have to approve an extension. According to Yale Budget Lab estimates, the average US tariffs stood at 11% in March 2026, compared with 2% in January 2025 and a peak

of 21% in April 2025. The major economies showed resilience to this protectionist shock.

US growth was robust at +2,0% year-on-year in Q4 2025, driven mainly by household consumption and vigorous investment in artificial intelligence. However, the federal government shutdown between October 1st and November 12th, 2025, the longest in US history, had a significant impact on quarterly growth towards the end of the year. Job creation slowed from the summer of 2025 onwards, but the unemployment rate rose only slightly, to 4,4% in February 2026. The impact of tariffs on headline inflation has so far been moderate, with consumer prices rising by 2,4% year-on-year in February 2026.

Signs of a weakening labour market led the Fed to resume its key rate cuts at the end of 2025. There were three consecutive 25 basis point cuts between September and December 2025, bringing the rate back into the 3.50%-3.75% range. In terms of unconventional measures, the Fed returned to a policy of balance sheet expansion in December 2025, a U-turn justified by the need to avoid pressure on the money market. Donald Trump nominated Kevin Warsh to succeed Jerome Powell after the end of his term in May 2026. With regard to the budget, the US Congress passed the bill put forward by Donald Trump in the summer of 2025.

Growth in the Eurozone remained moderate at +1,2% year-on-year in Q4 2025, with resilient domestic demand offsetting the negative impact of external trade. Growth disparities between countries were marked: +2,7% in Spain, +1,2% in France, +0,8% in Italy and +0,4% in Germany. The unemployment rate remained close to its lowest level at 6,1% in January 2026. Inflation had stabilised at around 2% before rising to 2,5% in March 2026, driven by rising energy prices. Against this backdrop, the ECB ended its monetary easing cycle in September 2025, following two rate cuts in the spring of 2025, bringing the deposit rate down to 2,00%. On the domestic political front, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th, 2025. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated. France's 2025 budget was finally approved in early February 2026.

MANAGEMENT POLICY

April's performance, which was stable to slightly positive, masked a volatile month that got off to a poor start, mainly due to the announcement of "reciprocal tariffs" on April 2nd. This created a very negative market environment until April 9th, when a 90-day moratorium was announced. Markets then recovered and ended the month either flat or up, thanks to tightening spreads and an across-the-board fall in interest rates.

Spreads recovered 60% of their widening since the beginning of April, but still ended wider across all segments of the capital structure: Seniors widened by +10bp, Tier 2 IG by +20bp and AT1 by +45bp.

By contrast, yields fell across all G3 currencies: by around -30bp in euros, between -28 and +11bp in US dollars, and between -40 and -23bp in pounds. Performance was positive across all segments except AT1s, with senior bank and insurer bonds performing +1,0%/+1,1%, Tier 2 IG bonds +0,8% and subordinated insurer bonds +0,7%, whilst AT1s ended flat (euro-denominated AT1s) or slightly down at -0,3% (AT1 in all currencies).

The primary market was very calm after the market plunge at the beginning of the month, followed by blackout periods linked to the publication of the 1Q25 results. In any case, the few issues that did take place were well received and issued with little or no new issue premium (NIP), demonstrating the availability of cash ready for investment.

The ECB once again cut rates to 2.25%, adopting an accommodative stance but also acknowledging that it had now reached neutrality.

In terms of earnings, European financial and insurance companies (FIG) that reported their Q1 2025 earnings posted very strong performances: BNPP reported net income of €2,950 million (-5% year-on-year), Bankinter €270 million (+35%), Mapfre €276 million (+28%) and Nordea €1,200 million (-9%).

Mergers and acquisitions (M&A) remained a hot topic in the European FIG sector, despite the crisis, with several merger announcements made during the month. Among these, Mediobanca launched a takeover bid for Banca Generali, financed entirely by the sale of its stake in Generali. Baloise and Helvetia are set to create Switzerland's second-largest insurer, with a domestic market share of 20%. Ageas acquired esure in the UK for £1,3 billion, while Banco BPM succeeded in acquiring a 90% stake in Anima. Santander is reportedly considering selling its Polish subsidiary. Lastly, BBVA received approval from Spain's CNMC to acquire Sabadell.

Credit rating agencies continued to upgrade ratings: Fitch and Moody's upgraded mBank's rating from BBB- to BBB and from Baa3 to Ba1 respectively. Bank Millennium was upgraded from Ba2 to Ba1, with a positive outlook. OTP Bank was also upgraded from BBB- to BBB by S&P. Greece was upgraded to BBB by S&P with a stable outlook, while Fitch upgraded Greek banks by one notch: NBG and Eurobank to BBB-, and Piraeus and Alpha Bank to BB+. Swedbank was upgraded from Aa3 to Aa2.

May was a positive month for financial bonds, which continued its recovery and even completely reversed the sell-off triggered by tariffs in terms of spread.

Bank spreads therefore tightened over the month: -14bp for Senior, -20bp for Tier 2 and -41bp for AT1 (-30bp for euro-denominated AT1). For insurers, we saw a tightening of -11bp on Senior and -21bp on Subordinated. In terms of yields, the € yield curve remained broadly stable over the month, while the £ and \$ yield curves both steepened by around 20bp.

This resulted in a positive performance across the entire capital structure, with increases of +0,5% for Senior, +0,7% for Tier 2, +1,6% for AT1 (+1,7% for euro-denominated AT1), and +0,4% and +1,1% respectively for Senior and Subordinated insurance.

Under these circumstances, the primary market was particularly active following earnings releases, and the issues were well received with solid order books.

European financial institutions continued to report excellent results for the first quarter of 2025, both in the banking and insurance sectors, with average return on equity (RoTE) ranging from 10% to 16%, and with guidance at this stage unaffected by tariffs.

In mergers and acquisitions, Santander rejected NatWest's bid for its UK retail banking arm, while Erste Bank acquired a 49% stake in Santander Bank Polska. In the UK, Chesnara is considering acquiring HSBC UK's life insurance business, and Cr dit Agricole acquired a 9,9% stake in the Belgian bank Crelan. In Iceland, Kvik Banki received expressions of interest from Arion Banki and  slandsbanki, and UniCredit increased its stake in Alpha Bank to around 20%.

Credit rating agencies continued to upgrade ratings: Moody's upgraded Bank of Cyprus's rating to A3, BCP's to A2, Novo Banco's to Baa1 and Monte dei Paschi's to Baa1. Fitch upgraded Bank of Ireland's rating to A- and Permanent TSB's to BBB, and Bank Millennium's to BBB-, while placing Mediobanca's rating on negative watch due to uncertainties surrounding M&A (a takeover by Monte or an acquisition of Banca Generali).

June was a positive month for financial bonds, both in terms of tightening spreads and absolute performance. In terms of government bond yields, US debt saw yields fall by between -16bp and -18bp, as did UK debt (between -16bp and -20bp), while Eurozone debt moved upwards (by around +10bp across the German yield curve), despite the ECB's -25bp rate cut.

Bank spreads tightened by -8bp on Seniors, -15bp on Tier 2s and -18bp on AT1s (-38bp for AT1s in euros). For insurers, Seniors tightened by -1bp while subordinated bonds tightened by -17bp. In terms of performance: +0,3% for Senior bank bonds, +0,5% for Tier 2, +1,4% for AT1 (+1,7% for AT1 in euros), and stable and +0,9% respectively for Senior and subordinated insurance bonds.

The primary market was particularly active in June, with a total volume of €77 billion, well above the historical monthly average. There were issues across the entire capital structure, including AT1s (BNP Paribas, Piraeus Bank, Santander), RT1s (CNP Assurances) and Tier 2s (Commerzbank, Banco BPM, DZ Bank, Monte dei Paschi, PBB, Resolution Life, Klesia). July is likely to be a quieter month, along with the entire second half of the year in terms of issuance volume.

On the M&A front, several major deals marked the month. In Spain, BBVA received government approval for its takeover bid for Sabadell, subject to the condition that the bank be managed independently for three years. In the UK, Banco Santander and Barclays are among the leading contenders to acquire TSB, Sabadell's UK subsidiary, with a decision expected in July. Athora is reportedly considering the acquisition of Pension Insurance Corp in a deal estimated to be worth £5 billion. In Poland, PZU and Pekao announced a memorandum of understanding on the restructuring of the PZU Group, with the aim of optimising their capital bases in line with the Danish compromise. Lastly, BPCE formally announced its plan to acquire Novo Banco in Portugal, while UniCredit received EU approval to acquire Banco BPM in Italy.

In terms of regulatory developments, the Swiss government published its proposals for banking reform, mainly concerning UBS. These reforms include an increase in the proportion of locally held capital in foreign subsidiaries, from 60% to 100%, which could require up to an additional \$23 billion in capital for the Swiss entity. Furthermore, a reduction in the use of AT1s as capital is being considered, creating an additional requirement for \$18 billion in capital "allocated to operational continuity". The rules governing the exercise of call options and the coupon payments on these instruments could also be tightened. These measures will be phased in over a period of six to eight years, with a potential start date as early as 2028.

The German commercial real estate lender PBB confirmed its change in strategy by announcing the closure of its US operations, a move that could result in exceptional losses in 2025, but this did not prevent the bank from refinancing its Tier 2 capital.

The rating agencies continued their positive moves this month. Fitch upgraded Ethias's rating to A, leading to an upgrade of its subordinated debt rating to BBB+. Fitch also upgraded NatWest's rating by one notch to A+, while Moody's confirmed Munich Re's financial solidity (Aa3) and upgraded its outlook to positive.

July was a positive month for financial bonds, with spreads tightening over the month:

-10bp for Senior, -19bp for Tier 2 and -39bp for AT1 (-37bp for euro-denominated AT1). For insurers, we saw a tightening of -8bp on Senior and -15bp on Subordinated.

As regards yields, the ECB and Fed meetings did not reverse the upward trend and the flattening of yield curves across the board, with spreads widening on average by between 8 and 12bp on the euro curves and between 24 and 18bp on the dollar curves, with the 2-year and 5-year segments posting the largest changes.

Performance was positive across the entire capital structure, with increases of +0,3% for Senior, +0,7% for Tier 2, +1,3% for AT1 (+1,6% for euro-denominated AT1), and +0,3% and +1,1% respectively for Senior and Subordinated insurance.

Primary market activity was relatively quiet, partly due to the start of quarterly earnings releases. We had Sogecap, Société Générale's insurance subsidiary, and Chesnara for the inaugural RT1 issues, UBS for a dual-tranche AT1 issue, and Gamalife and Alpha Bank for Tier 2.

The second-quarter earnings season confirmed the resilience of the European banking sector. Spanish, Portuguese and Polish banks performed particularly well, posting record results or close to their best ever levels. In Spain, Santander posted net income of €6,8 billion, driven by stabilising loan growth, improved asset quality and robust overall profitability. CaixaBank reported a profit of €2,9 billion, while confirming that net interest income had bottomed out in the second quarter, paving the way for a recovery in the second half of the year. Similarly, Novo Banco in Portugal reported a RoTE of 22,2%. In Poland, banks such as Millennium and mBank also posted exceptional performances, driven by net interest income growth and a significant upturn in lending volumes.

Despite generally solid results, some Nordic banks posted more mixed performances. While SEB and Swedbank exceeded expectations, others, such as DNB and Handelsbanken, posted lower-than-expected earnings. In the insurance sector, companies also reported mixed results, with Tryg and Storebrand posting falling profits due to an unusual basis for comparison last year.

With regard to credit ratings, Fitch upgraded Monte dei Paschi back to investment grade at BBB-. Commerzbank was also upgraded by Moody's to A1, while Fidelidade, the Portuguese insurer, was assigned a new A rating by S&P, with a stable outlook.

Regarding mergers and acquisitions, the month saw a flurry of announcements and strategic developments. Santander officially announced the acquisition of TSB, Sabadell's UK subsidiary, for £2,65 billion. Furthermore, BBVA confirmed its intention to proceed with the acquisition of Banco Sabadell, provided that it complies with the requirements imposed by the Spanish government, in particular the requirement that the two entities remain independent for a period of at least three years. BNP Paribas Cardif completed its acquisition of AXA IM, thereby strengthening its position in asset management, with more than €1 500 billion in assets under management. In Italy, BPER's takeover bid for Sondrio was approved by a majority of shareholders. In the UK, Athora announced the acquisition of Pension Insurance Corporation for £5,7 billion, significantly boosting Athora's assets under management (+78% compared with the end of 2024), and Brookfield announced a takeover bid for Just Group, offering a premium of +75% per share.

Volatility persisted in August, with sovereign yields continuing to rise and yield curves steepening in euros (from -2bp to +16bp) and pounds (from +8bp to +15bp), while falling sharply in US dollars (from -35bp to +3bp). Banking spreads widened slightly over the month: +7bp on senior debt, +12bp on Tier 2, and +2bp on AT1 (+1bp for euro-denominated AT1). For insurers, spreads also widened by +8bp on senior debt and +4bp on subordinated debt.

In terms of performance, Senior and Tier 2 bank bonds were broadly stable, while AT1 bonds rose slightly by +0,5% (+0,3% in €AT1). Insurers were up +0,2% across both the Senior and Subordinated segments.

The primary market was relatively active, featuring several Tier 2 issues (Swedbank, ING, Danske Bank, Erste, KBC), as well as a few AT1 issues denominated in Nordic currencies and Allianz's RT1, which recorded the lowest spread reset ever achieved for this type of debt in Europe.

The half-year earnings releases confirmed the sector's momentum. Major European banking groups generally maintained high earnings levels and double-digit ROEs (Banco BPM +31% year-on-year, BPER +30%, Commerzbank stable). Several regional banks (Optima, Sondrio, Cajamar) set new records over the six-month period. Conversely, some German banks (Grenke, PBB) saw their results impacted by provisions or specific cases. Insurers also posted solid earnings overall, with strong profit growth at Allianz (+9,5%), L&G (+42%), Admiral (+69%) and Talanx (+26%).

Activity remained brisk on the M&A front. BBVA confirmed its bid for Sabadell, despite opposition from the Spanish authorities. Mediobanca failed to secure the takeover of Banca Generali, paving the way for Monte dei Paschi. Swedbank strengthened its position in consumer credit and payments in Scandinavia by acquiring Barclays' stake in Entercard.

In terms of ratings, Fitch upgraded Nippon Life to AA-, while Moody's downgraded Austria's outlook to negative due to concerns over its public debt trajectory. Conversely, S&P upgraded Portugal's rating by one notch to A+ thanks to its sound fiscal trajectory.

In Poland and the United Kingdom, discussions about a gradual increase in corporate tax for banks are fuelling questions about the sector's future profitability.

In September, bank spreads tightened across the entire capital structure: -6bp on Senior bonds, -17bp on Tier 2 and -20bp on AT1s (-22bp for euro-denominated AT1s). In the insurance sector, Senior bonds tightened by -1bp and subordinated bonds by -11bp. Yield curves flattened in euros (from +8bp at the short end to -6bp at the long end), in pounds sterling (from +4bp to -2bp) and in US dollars (from -1bp to -20bp).

Performance was positive, with banking Senior bonds up +0,3% and banking Tier 2 +0,7%, while AT1s gained +1,1% (+1,2% for €AT1s). Senior insurance bonds rose by +0,2% and subordinated by +0,8%.

The primary market was active, with several Tier 2 issues (NordLB, Moneta Bank, Bank of Cyprus, Permanent TSB, Aldermore), as well as AT1s in dollars (ING, Crédit Agricole, Nordea, Royal Bank of Canada), in euros (Abanca, Raiffeisen Bank, SocGen, Caixabank, RCI Banque) and in pounds sterling (Natwest, Vanquis). Among insurers, SCOR issued a Tier 2, while Sampo and Generali issued an RT1.

The half-year earnings season came to an end. Several banks continued to post very strong operating results (Crédit Mutuel Arkéa +17%, Zopa +256%). Among insurers, several companies reported sharp rises in net income (Helvetia +23,5%, M&G +£253m, Fidelidade +28%, Baloise +25,5%, Athora +£359m, Groupama +13%, Aéma +63%).

In terms of mergers and acquisitions, in Spain, Sabadell's board of directors once again rejected BBVA's improved takeover bid, seeking to persuade shareholders not to tender their shares to the offer, with the deadline set for October 10th, 2025. Furthermore, the Monte dei Paschi share buyback offer proved to be a resounding success, with a favourable participation rate of 86%. Both Fitch and S&P revised the outlook on Mediobanca's rating to negative. In Italy, reports suggest that Crédit Agricole is exploring options regarding BPM, including a potential 30–40% stake in the combined entity. Lastly, in the Netherlands, KBC denied rumours that the bank was considering a takeover of ABN Amro, stating that it was focusing more on the Belgian insurer Ethias or on expansion into Central and Eastern Europe.

In terms of rating agencies, Spain's rating was upgraded by Moody's (from Baa1 to A3) and Fitch (from A- to A). Meanwhile, S&P upgraded the ratings of BBVA and Caixabank from A to A+. Fitch upgraded Italy's sovereign rating to BBB+ and upgraded the ratings of several domestic banks: Intesa (BBB to A-), Unicredit (BBB+ to A-) and Credem (BBB to BBB+). Following Fitch's downgrade of France's credit rating, La Poste Group was also downgraded by one notch, a move that also affects La Banque Postale and CNP.

In Switzerland, UBS published a detailed response to the draft capital adequacy regulations, stating that the proposed changes would have a significant and disproportionate impact on the bank. The bank estimates that the new rules will have a capital impact of around \$42 billion. The bank expects its AT1 rating to be downgraded by one notch if the quarterly cumulative loss test is implemented.

In October, spreads were broadly stable across the banking sector, with Seniors at -1bp, T2s at -1bp and AT1s at +3bp (€AT1 -1bp), whilst spreads in the insurance sector widened slightly, with Seniors at +3bp and insurance subordinated bonds ending at +2bp. Yield curves flattened in euros (from -5bp at the short end to -7bp at the long end), in pounds sterling (from -22bp to -29bp) and in US dollars (from -3bp to -8bp). Monthly performance remained positive, with a gain of +0,6% for Tier 2 and Senior bank bonds, +0,5% for AT1s (€AT1 +0,7%), +0,4% for Senior insurance and +0,6% for Subordinated Insurance.

The primary market remained quiet overall due to earnings releases, but there were several issues.

- In AT1: Lloyds issued a €1 billion PerpNC10 with a coupon of 6,625%; Piraeus Bank issued a €600 million PerpNC7 at 6,125%; and VakifBank issued a \$500 million AT1 PerpNC5.25 at 8,2%.
- In T2, Nationwide issued a £400 million 10,75NC5,75 bond at 5,5%, and Garanti Bank issued a \$700 million 10,5NC5,5 at 7,625% DZ Bank issued a \$300 million 10NC5 at 3,706% and Cajamar placed a €750 million 12NC7 at MS+175bp.
- In the insurance sector, BPCE Assurances launched its first Tier 2 Green dual-tranche issue of €400 million as a 10-year bullet bond at MS+165 bp, alongside a €280 million PerpNC7 RT1 at 5,75% La Mondiale issued a €500 million 10-year Tier 2 at MS+180 bp. AXA issued €750 million of RT1 PerpNC6,4 at 5,125% and €750 million of Tier 2 30,8NC10,8 at MS+158 bp. Lastly, Viridium Group issued a €850 million bond with a 10,1-year maturity at 4,375%

Banks and insurance companies began reporting their earnings. In France, BNP Paribas reported a ROTE of 11,4% and a net income of €3 billion, Crédit Agricole €1,8 billion (-10% year-on-year) and Société Générale €1,52 billion. In Iberia, Santander reported €10,3 billion (+11%), Abanca a ROTE of 15.1% with €670 million (+5%), BBVA €8 billion (+5%), Kutxabank €462 million (+17%), Unicaja reported €503 million (+12%) and Novo Banco €611 million (unchanged). In Iceland, Arion Bank generated ISK 8,2 billion (€55 million, +4%) and Íslandsbanki ISK 6,9 billion (€46 million, -5%). In the Nordic countries, SEB reported a ROE of 14,1% and Swedbank 16,0%, while Svenska Handelsbanken posted a ROE of 13,3% with SEK 17,8 billion (€1,6 billion, -14%), Jyske DKK 1.45 billion (€195 million, +2%) and Danske Bank DKK 5.5 billion (€740 million, +1%). In continental Europe, Deutsche Bank posted adjusted pre-tax income of €7,7 billion (+64%), ING €1,8 billion, Bankinter a ROTE of 19.4% with €812 million (+11%), Intesa Sanpaolo €2,4 billion (-2%), UniCredit €8,7 billion in earnings and a ROTE of 21.7%, and UBS \$2,5 billion (+74%). In the UK and Ireland, Lloyds reported a ROTE of 11,9% (14,6% excluding Motor Finance provisions), Barclays £7,3 billion in pre-tax earnings (+13%) and NatWest £4,1 billion since the start of the year (compared with £3,3 billion for the first nine months of 2024), ROTE 19, 5% and HSBC \$6,2 billion excluding exceptional items, whilst Permanent TSB remained stable. In Greece, Eurobank reported earnings of €1 billion (-9%) and Piraeus Bank €820 million (-7%). In Eastern Europe: Bawag €630 million (+21%); ROTCE 27.3%; Erste Group €901 million (+2%); mBank PLN 837 million (€192.5 million, +46.1%); and Raiffeisen International €460 million (+50%). In Turkey, Akbank posted earnings of TL 38,9 billion (€795 million, up 17%) with a ROE of 20,4%

In the insurance sector, Matmut reported premiums of €1,8 billion in the first half of 2025 (+16,7%), Tryg a net income of DKK 1 980 million (€265 million, -7,2%), Aberdeen a net cash flow of -£1,4 billion (compared to -£2,3 billion), Quilter a net cash flow of £6,4 billion (+121%), Ethias a net income of €144 million in the first half (+11,6%), Crédit Agricole Assurances €1,4 billion (-0,4%), AXA insurance revenues of €89,4 billion (+7%) and SCOR net income of €631 million (compared with -€224 million).

The rating agencies carried out several reviews. At Moody's, Monte was upgraded to Baa3, Mediobanca downgraded (Baa3 Senior, Ba2 T2), fifteen Spanish banks were upgraded (including Abanca by two notches), France's outlook was revised to Negative (Aa3), OTP's to Stable from Negative, and Sydbank's to Stable from Positive. S&P upgraded UniCredit to A and BNP Paribas Cardif from A- to A. Fitch upgraded Slovenia to A+, Alpha Bank and Piraeus Bank to BBB-, assigned a Positive outlook to NBG and Eurobank, and upgraded Resolution Life to A-.

In terms of mergers and acquisitions, BBVA's takeover bid for Banco Sabadell failed, with an acceptance rate of 25,5% (below the 30% threshold), while Helaba ended talks to acquire Aareal Bank. Eurobank is set to acquire an 80% stake in Eurolife from Fairfax for €813 million. HSBC offered to buy the remaining 37% of Hang Seng Bank at a 30% premium, which is expected to have a CET1 impact of -125bp and lead to a three-quarter suspension of share buybacks. In Italy, Banco BPM and Crédit Agricole Italia are exploring a merger, and there are rumours that BPM is interested in Cassa di Risparmio di Asti and that Generali is interested in Gamalife's Portuguese assets.

Furthermore, the UK regulator's consultation on compensation relating to Motor Finance estimates a cost of £8,2 billion (compared with the previous estimate of £9–18 billion), plus £2,8 billion in operational costs, with an expected participation rate of 85%. The banks involved increased their provisions following this announcement. With regard to Russian assets, the EU is considering lifting sanctions on Strabag's frozen shares in order to compensate Raiffeisen Bank International, which could enable the recovery of more than €2 billion, while ING's exit from the country has been delayed due to a lack of approval from the Russian authorities. Bank taxes are gaining ground in Europe, with Italy introducing a 27,5% tax on reserves for 2023 (€6,2 billion) and a 2-point increase in corporate tax, which is expected to reduce banks' net income by 1% to 3%.

In November, spreads widened, with Senior and Tier 2 bonds at +4bp and AT1 bonds at +10bp (€AT1 +13bp). In the insurance sector, Seniors ended at +7bp and subordinated insurance at +3bp. Sovereign yield curves steepened in euros (from +6bp to +11bp), in dollars (-8bp to +1bp) and in pounds (-3bp to +3bp). In terms of performance, Senior bank bonds posted -0,1% for the month, Tier 2s were flat, and AT1s rose by +0,1% (€AT1s -0,1%). Lastly, insurance Seniors ended at -0,3% and subordinated bonds posted a neutral performance.

The primary market was buoyant, with around €12 billion in subordinated bonds issued. There were several AT1 issues, one in dollars (Standard Chartered) and the rest in euros (Barclays, BPER, NLB, Banca Transilvania, Banca CF+, Deutsche Bank). In Tier 2, there were a few euro-denominated issues (BFCM, Nordea, Banka Pekao, AIB).

In the insurance sector, Bupa issued a Tier 2 bullet in sterling, and there were three RT1 issues: Tryg with a dual tranche in NOK and SEK, Resolution Life in US dollars with its first perpetual bond issued in Bermuda, and Rothesay with a US dollar issue.

European banks reported broadly solid earnings, with several record net income figures and high levels of profitability. In Iberia, Caixa Geral de Depósitos posted a record net income of €1m4 billion (up 2% year-on-year), while Cajamar achieved an all-time high with earnings up 7% year-on-year. In Greece, the National Bank of Greece posted a net income of €970 million, while Alpha Bank maintained strong growth in loans and commissions. In Italy, BPER posted a record net income of €1,5 billion, while Monte dei Paschi saw its net income rise by 18% to €1,4 billion.

The insurance sector performed well overall, with growth in premiums, rising earnings and solvency ratios that remain high. In Germany, Hannover Re (+7% Y/Y), Munich Re (+11,9% Y/Y), Allianz (10,5% Y/Y) and Talanx (+23% Y/Y) all reported earnings growth. In Italy, Generali's net income rose by +14% to €3,2 billion.

As for the rating agencies, S&P upgraded the ratings of Irish banks AIB and BKIR by one notch (Tier 2 to BBB-), and raised Cyprus's outlook from Stable to Positive. Furthermore, the agency reassessed the default risks associated with certain capital instruments held by European banks, leading to several upgrades of AT1 and Tier 2 ratings for banks such as Barclays, Lloyds, NatWest, Standard Chartered, UBS. Fitch upgraded Greece's rating from BBB- to BBB (stable outlook), Bank of Cyprus's rating (from BBB- to BBB, stable outlook) and Banco Comercial Portugues's rating (from BBB to BBB+, positive outlook). Last but not least, following Moody's upgrade of Italy's sovereign rating (from Baa3 to Baa2), most major Italian financial institutions saw their entire capital structure upgraded by one notch.

Meanwhile, ABN Amro announced an agreement with Blackstone to acquire NIBC, a bank mainly focused on the Netherlands, specialising in mortgages, savings, commercial real estate and digital infrastructure financing. The transaction is expected to generate a return on invested capital of around 18%, with an estimated impact on the CET1 ratio of around 70bp. The deal is scheduled to close in the second half of 2026.

The ECB will soon allow a wider range of European banks, including Banco Santander and BBVA, to use the "Danish compromise" for their insurance activities. This accounting treatment significantly reduces the regulatory cost of insurance subsidiaries for banks, by allowing them to apply a risk weighting factor to their insurance entities rather than deducting them from their CET1 capital.

Lastly, the Polish president signed a government bill aimed at raising corporate tax on banks' earnings to 30% next year (up from the current 19%) in order to cover the increase in fiscal spending linked to defence expenditure.

In December, spreads tightened, with Senior bank bonds at -3bp, Tier 2 bank bonds at -4bp and AT1s at -15bp (€AT1 -17bp). In the insurance sector, Seniors ended at -6bp and subordinated bonds at -8bp. Sovereign yield curves steepened in euros (from +9bp to +15bp), in dollars (from -2bp to +18bp) and in pounds (from -2bp to +4bp).

In terms of performance, Senior bank bonds posted -0,1% while Tier 2s traded flat over the month and AT1s rose by +0,6% (€AT1 +0,6%). Finally, Senior insurance bonds posted a neutral performance, while subordinated bonds rose by +0,1%.

The primary market remained quiet in December, with senior issues making up the majority. In the subordinated segment, BNP issued a \$1.25 billion AT1 PerpNC8 (coupon of 6,875% reset at 285bp) and, in the RT1 segment, Ageas issued a €450 million PerpNC9 (coupon of 5,875% reset at 303bp). With 2026 looming, we estimate that 50% of insurers' Tier 2 callable bonds maturing in 2026 have already been refinanced. For banking Tier 2s, 74% of callable bonds and, for AT1s, 58% have already been refinanced.

Canadian banks reported their FY2025 results: Scotia Bank reported net income of CAD 7,2 billion (€4,4 billion), broadly stable; Royal Bank of Canada posted a record net income of CAD 20,4 billion (€12,6 billion), up 25,2% year-on-year; National Bank of Canada reported net income of CAD 4 billion (€2,5 billion), up +5% year-on-year; CIBC reported net income of CAD 8,4 billion (€5,1 billion), up +18,4% year-on-year; TD Bank reported net income of CAD 15 billion (€9,2 billion), up +5% year-on-year; and BMO reported net income of CAD 9,2 billion (€5,6 billion), up +24,2% year-on-year. In addition, two insurers held their 2025 Capital Market Day. Aegon announced its ambition to "become a leader in life insurance and pensions in the United States" and will relocate its headquarters and registered office to the United States by January 2028, at which point the group will be renamed Transamerica Inc. In addition, the insurer will continue to streamline its portfolio, notably through a strategic review of Aegon UK to "assess the best way to accelerate and maximise value creation", with all options being considered, including a sale. Lastly, Munich Re stated that almost all of its 2025 targets had already been met and would likely be exceeded.

In terms of rating agencies, S&P assigned a positive outlook to Deutsche Bank and Commerzbank. Fitch lowered the outlook to negative for Crédit Mutuel Alliance Fédérale (the parent company of BFCM) and Crédit Mutuel Arkéa, and upgraded the ratings of several Italian banks: Iccrea (from BBB- to BBB), Banco BPM (from BBB- to BBB), BPER (from BBB- to BBB). S&P lowered Kommunalkredit's outlook from stable to negative, while confirming its BBB rating. Moody's raised the outlook for Cypriot banks from Stable to Positive. S&P also confirmed Banco Sabadell's A- rating while raising its outlook to Positive.

Furthermore, the BoE's stress test showed that UK banks started with an aggregate CET1 ratio of 14,5% and fell to a low of 11%, without falling below the regulatory thresholds. The EBA also highlighted that European banks have historically high capital and liquidity ratios, stable profitability and generally sound asset quality, despite a marked increase in sovereign exposures and certain risks associated with foreign currency funding. However, Austrian banks will have to increase their capital buffers for commercial real estate (CRE) exposures even further, due to the ongoing rise in defaults.

As regards regulatory developments, Australia adopted a phase-out of AT1 (to come into effect in 2027, with the instrument being completely phased out by 2032). In Europe, the ECB's High-Level Task Force on Simplification (HLTF) published recommendations aimed at "simplifying the regulatory, supervisory and reporting framework" for European banks: 1) merge the capital buffers into two categories (releasable and non-releasable); 2) simplify the leverage ratio framework to bring it into line with Basel III standards; and 3) adjust the role of capital instruments (by enhancing the loss-absorbing capacity of AT1 or by considering the complete replacement of these instruments — and even Tier 2 — with CET1 capital). In Switzerland, a cross-party group in the Swiss Parliament proposed a compromise on UBS's capital rules, aimed at easing requirements by allowing greater use of AT1s for foreign subsidiaries, maintaining the inclusion of software and deferred tax assets (DTAs) in CET1, and capping investment banking activities at 30% of the balance sheet.

In terms of mergers and acquisitions, Ageas is set to acquire BNP Paribas Fortis's 25% stake in AG Insurance for €1,9 billion, while BNP Paribas Cardif will increase its stake in Ageas Holding from 14,9% to 22,5% through a capital injection of €1,1 billion, at an agreed price of €60 per share. In addition, BPCE and Generali announced the suspension of talks aimed at establishing a 50-50 joint venture. According to the press, there was strong political opposition to this project in Italy. Finally, BNP Paribas entered into exclusive talks with the Holmarcom Group regarding the potential sale of its 67% stake in its Moroccan subsidiary BMCI.

In January, spreads tightened, with Senior bank bonds at -5bp, Tier 2 bank bonds at -7bp and AT1s at -19bp (€AT1 -21bp). In the insurance sector, Seniors ended at -4bp and subordinated bonds at -6bp. As regards interest rates, yield curves steepened, with a decline in the euro curve (from -4bp to -1bp) and a rise in the \$ and £ curves (from +5bp to +7bp and stable to +4bp respectively).

In terms of performance, Senior bank bonds posted +0,7%, Tier 2s by +0,9%; and AT1s by +1,0% (€AT1 by +1,5%). Finally, Senior Insurance bonds ended the month up +0,7% and subordinated up +1,3%.

The primary market remained very active in January, ahead of the start of the earnings season. In Europe, issuance volume reached around €16,9 billion in the subordinated market. In Tier 2, there were several issues in euros (Banka IFIS, Bank of Ireland, Bayerische Landesbank, Commerzbank, Crelan, Deutsche Bank, Erste and Eurobank) and in pounds sterling (Close Brothers, Crédit Agricole and Investec). BPCE issued two Tier 2 issues during the month, one in euros and the other in dollars. In AT1, Société Générale and UBS issued in dollars, Raiffeisen and UniCredit in euros, Paragon in sterling and Bank Millennium in zloty.

In the insurance sector, in Tier 2, Crédit Agricole and Generali issued in euros, while Swiss Life issued in Swiss francs. Two issuers launched their first bond issues: Bermuda-based insurer Convex and mutual insurance company CARAC. Lastly, Groupama and Unipol each issued an RT1 in euros.

The earnings season began at the end of the month. In the US, JP Morgan reported good earnings, albeit down slightly (-2% YoY) to \$57 billion, but with very strong market activity (+19% YoY), Citi posted a marked improvement in its earnings, with net income up by +13% YoY to \$14,3 billion, while Wells Fargo reported a rise in net income of +8% YoY.

In Europe, several banks reported record earnings: Caixabank reported net income of €5,9 billion (+2% YoY) and Abanca €902 million (+5,8% YoY), Deutsche Bank €6,1 billion (+104% YoY), Landsbankinn €262 million and Bankinter €1,09 billion (+14% YoY). Meanwhile, Raiffeisen reported a sharp rise in adjusted earnings (€1,44 billion excluding Russia, +48% YoY), Lloyds posted a 6% year-on-year increase in net income, while ING reported broadly stable results with net income of €6,3 billion (-1% YoY). Nordic banks confirmed pressure on net interest income, offset by excellent asset quality and strong capital generation: Nordea reported net income of €6,3 billion (-4% YoY), while SEB and Swedbank posted slightly lower earnings. Lastly, Nomura published its third-quarter earnings, which were down -10% YoY, but with ROE still above 10% and assets under management at a new record high.

In the insurance sector, Tryg reported record earnings with net income of €730 million (+12% YoY)

As for the rating agencies, Fitch upgraded Unicaja and Abanca's ratings to BBB+ with a stable outlook. Moody's upgraded Aldermore Bank's deposit rating to Baa1, while maintaining a stable outlook. The agency also upgraded Oldenburgische Landesbank's rating to A3 from Baa1 following its acquisition by Crédit Mutuel Alliance Fédérale.

In terms of regulations, the debate surrounding the role of AT1s in capital requirements remains ongoing. In Switzerland, the Minister of Finance opposed the proposal to allow UBS to meet 50% of its capital requirement for foreign subsidiaries through AT1s, arguing that only CET1 is truly relevant in the early stress phase and that "enhanced" AT1s would entail higher coupons, thereby reducing their economic appeal. In the EU, the Chair of the EBA also called for priority to be given to ensuring clarity in the overall capital framework rather than to targeted adjustments to AT1s, in order to improve banks' visibility on how their requirements are evolving.

In terms of mergers and acquisitions, UniCredit stated that its exposure to Alpha Bank via derivatives could result in a further 2,3% increase in voting rights, bringing its effective stake from 29,8% to around 32,1% in the event of physical delivery, without exceeding the trigger level for a mandatory public offer. Meanwhile, Prime Minister Giorgia Meloni indicated that the government had not ruled out the sale of its remaining 4,9% stake in Monte dei Paschi di Siena, but specified that there was no urgency. Lastly, the insurer Athora is reportedly exploring strategic options for its life insurance business in Germany, including a potential sale.

In financial credit, spreads widened during February, with Senior bank bonds at +8bp, Tier 2s at +12bp and AT1s at +16bp (€AT1 +16bp). In the insurance sector, the trend was similar, with Senior bonds up +24bp and subordinated bonds up +15bp. In terms of interest rates, yield curves flattened, with a decline in euros (from -9bp to -20bp), as well as in \$ (from -15bp to -30bp) and in £ (from -19bp to -29bp). Overall, performance was positive: Senior bank bonds ended at +0,5%; Tier 2s at +0,3%; AT1s at +0,5% (€AT1 +0,4%); and, among insurers, Senior bonds were down -0,1% and subordinated bonds up +0,4%.

The primary market was active over the month, with several AT1 issues. In EUR, we saw Nykredit, BNP Paribas, Intesa Sanpaolo and the National Bank of Greece. On the other hand, ING and NatWest issued in US dollars. In Tier 2, there were two deals in euros (Fidelidade, Danske Bank) and one in US dollars (SMFG, a Japanese bank). Finally, Finnish insurer Sampo issued an RT1 in euros.

The month confirmed the strong earnings momentum in the banking sector, with many banks posting record or near-record earnings. Among the standout performers were Caixa Bank, BPCE, Crédit Agricole and UBS. Most players maintained double-digit ROE/ROTE and strong organic capital generation. In addition, Turkish banks remained resilient despite higher cost of risk.

In the insurance sector, Zurich Insurance, Unipol, Axa, Munich Re and Swiss Re posted record earnings, while Utmost recorded exceptional earned premiums (+43%)

In Italy, meanwhile, Banca Monte dei Paschi di Siena decided to merge with Mediobanca and subsequently delist it. In Ireland, Bank of Ireland is to withdraw from its US leveraged loans business, valued at €1,2 billion, following a strategic review.

Last but not least, merger and acquisition activity remained buoyant in insurance with the Zurich/Beazley deal moving forward.

In financial credit, spreads widened during March, with Senior bank bonds at +11bp, Tier 2s at +20bp and AT1s at +50bp (€AT1 +56bp). In the insurance sector, the trend was similar, with Senior bonds up +6bp and subordinated bonds up +15bp. As regards interest rates, yield curves flattened, with more significant rises at the short end of the curves: in €, yields rose by +62bp to +36bp in the 2/10-year segment, in \$ by +42bp to +30bp, and in £ by +89bp to +68bp.

Overall, performance was negative: Senior bank bonds ended at -1,8%; Tier 2s at -2,0%; and AT1s at -2,8% (€AT1 -3,2%). As for insurers, Seniors fell by -1,8% and subordinated bonds by -2,7%.

Primary market activity was relatively limited due to financial market volatility, with a number of Senior and covered bond issues in dollars and euros. In subordinated bonds, gross issuance volume reached €2,8 billion, with three AT1 issues in dollars (two from HSBC and one from Danske Bank) and one issue in euros (Aktia). In Tier 2, Intesa issued a 10-year bullet in euros.

The earnings season came to an end, with new record earnings in the banking sector: PKO's net income reached €2,3 billion (+15%), Alpha Bank's €943 million (+44%) and Kutxabank's €641 million (+20%).

In the insurance sector, several companies also posted record earnings: Generali reported net income of €4,2 billion (+12%), Hannover Re €2,6 billion (+13%) and Vienna Insurance €834 million (+33%).

M&A activity remained buoyant in March. The BAWAG Group submitted a non-binding bid to acquire Permanent TSB, and UniCredit announced the launch of a voluntary public exchange offer aimed at exceeding the 30% threshold in Commerzbank's capital. In Romania, RBI's subsidiary entered into an agreement to acquire "100% of the shares in Garanti BBVA Group Romania". In the UK, Athora confirmed the completion of its acquisition of Pension Insurance Corporation Group, creating "one of Europe's largest pension and savings groups", with Fitch upgrading Athora's rating from A to A+. In Portugal, the CEO of BCP stated that its Polish subsidiary, Bank Millennium, is a "strategic asset" and is not for sale, while CTT said it was "exploring options for Banco CTT".

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	498 339 722,62	407 011 639,13
LAZARD EURO MONEY MARKET-B	431 293 329,19	368 007 794,53
TRIODOS BANK NV 2.25% 05-02-32	42 714 897,26	18 229 702,06
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	53 658 091,78	-
BQ POSTALE 3,875% PERP	42 066 618,77	10 106 678,18
MBH BANK 4.75% 02-02-31 EMTN	40 007 223,01	-
VIRIDIUM GROUP SARL 4.375% 16-11-35	39 752 193,82	-
KLESIA PREVOYANCE 5.07% 03-07-35	31 100 000,00	6 321 128,91
BCP 4.0% 17-05-32	-	36 676 561,64
RAIFFEISEN BANK 4.136% 22-01-32	36 441 818,26	-

3. REGULATORY INFORMATION

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

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• **Exposure through efficient management techniques:** -

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

• **Underlying exposure through derivative financial instruments: 865 722 541,49**

- o Currency forwards: 507 980 103,64
- o Futures: -
- o Options: 357 742 437,85
- o Swap: -

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG MORGAN STANLEY EUROPE SE - FRANKFURT

(*) Excluding listed derivatives.

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

Instrument type	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 (€)

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

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 durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the 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 Fund uses the commitment method to calculate its global risk on financial contracts.

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 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 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, 2025 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 31/12/2025: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)**

Headcount at 31/12/2025 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2025 in €	Variable remuneration for 2025 (cash paid in 2026 and deferred compensation allocated in 2026) in €
238	24 995 970	30 680 419

“Identified employees”

Category	Number of employees	2025 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	6 039 718
Other	65	29 528 336
Total	68	35 568 054

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

TAX INFORMATION

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD CREDIT FI SRI PD EUR units

	Net overall	Currency	Net per unit	Currency
Revenue subject to non-definitive withholding tax	2 165 418,38	EUR	39,78	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	39 193,09	EUR	0,72	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	2 204 611,47	EUR	40,50	EUR

Breakdown of interest: LAZARD CREDIT FI SRI PD H-USD units

	Net overall	Currency	Net per unit	Currency
Revenue subject to non-definitive withholding tax	37,78	EUR	37,78	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	0,19	EUR	0,19	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	37,97	EUR	37,97	EUR

Breakdown of interest: LAZARD CREDIT FI SRI PVD EUR units

	Net overall	Currency	Net per unit	Currency
Revenue subject to non-definitive withholding tax	13 823 782,63	EUR	4,15	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	13 823 782,63	EUR	4,15	EUR

Breakdown of interest: LAZARD CREDIT FI SRI RD H-USD units

	Net overall	Currency	Net per unit	Currency
Revenue subject to non-definitive withholding tax	1 282,60	EUR	5,83	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	1 282,60	EUR	5,83	EUR

Breakdown of interest: LAZARD CREDIT FI SRI RVD EUR units

	Net overall	Currency	Net per unit	Currency
Revenue subject to non-definitive withholding tax	143 334,40	EUR	7,09	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	143 334,40	EUR	7,09	EUR

4. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD CREDIT FI SRI

French open-end investment fund

(*Fonds Commun de Placement* – FCP)

Management company:
Lazard Frères Gestion SAS

25, Rue de Courcelles
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended March 31st, 2026

To the unitholders of the FCP LAZARD CREDIT FI SRI,

Opinion

In accordance with the assignment entrusted to us by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD CREDIT FI SRI constituted as a French mutual fund (*fonds commun de placement* - FCP), for the financial year ended March 31st, 2026.

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 April 1st, 2025 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.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

It is the management company'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 company is responsible for assessing the Fund'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 Fund or terminate its activity.

The management company has prepared 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 FCP.

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 company, 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.

Due to the time required to communicate certain information needed to complete our work, this report is issued on July 27th, 2026.

Paris La Défense, July 27th, 2026

The statutory auditor
Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2026 in EUR	31/03/2026	31/03/2025
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)	34 251 750,54	43 816 282,39
Traded on a regulated or equivalent market	34 251 750,54	43 816 282,39
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	2 782 650 902,39	2 301 098 494,97
Traded on a regulated or equivalent market	2 782 650 902,39	2 301 098 494,97
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)	193 754 209,22	40 531 822,55
UCITS	193 754 209,22	40 531 822,55
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	10 663 558,63	13 417 364,42
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)	3 021 320 420,78	2 398 863 964,33
Receivables and prepayments and accrued income	9 689 785,00	21 021 559,36
Financial accounts	17 727 955,20	11 064 296,22
Sub-total assets other than eligible assets II	27 417 740,20	32 085 855,58
Total assets I+II	3 048 738 160,98	2 430 949 819,91

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

Balance sheet liabilities as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Shareholders' equity:		
Share capital	2 905 593 340,80	2 193 506 333,74
Net income carried forward	34 236,49	11 825,43
Net realised gains and losses carried forward	1 427 607,69	-
Net income for the year	114 512 519,98	198 402 971,55
Shareholders' equity I	3 021 567 704,96	2 391 921 130,72
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	3 021 567 704,96	2 391 921 130,72
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	12 339 620,19	277 192,79
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	12 339 620,19	277 192,79
Other liabilities:		
Liabilities and accrued charges and deferred income	14 830 835,83	38 751 496,40
Bank overdrafts	-	-
Sub-total other liabilities IV	14 830 835,83	38 751 496,40
Total liabilities: I+II+III+IV	3 048 738 160,98	2 430 949 819,91

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

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	123 897 470,73	103 847 905,74
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	397 658,68	708 446,20
Sub-total income from financial transactions	124 295 129,41	104 556 351,94
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	-69 847,35	-19 776,13
Sub-total expenses on financial transactions	-69 847,35	-19 776,13
Total net financial income (A)	124 225 282,06	104 536 575,81
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-22 399 281,90	-14 279 917,24
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-22 399 281,90	-14 279 917,24
Sub-total net income before accruals (C = A-B)	101 826 000,16	90 256 658,57
Adjustment of net income for the year (D)	12 517 814,82	7 478 637,37
Sub-total net income I = (C+D)	114 343 814,98	97 735 295,94
Net realised gains/losses before accruals:		
Realised capital gains/losses	80 179 703,46	8 001 242,00
External transaction and disposal costs	-243 920,55	-176 078,61
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)	79 935 782,91	7 825 163,39
Adjustment of net realised capital gains/losses (F)	12 741 930,12	298 772,73
Net realised gains/losses II = (E+F)	92 677 713,03	8 123 936,12

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-88 470 791,16	84 577 436,94
Exchange differences on foreign currency accounts	-7 835,24	-171 702,82
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)	-88 478 626,40	84 405 734 12
Adjustment of net unrealised capital gains/losses (H)	-4 030 007,16	8 138 005 37
Net unrealised gains/losses III = (G+H)	-92 508 633,56	92 543 739 49
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-374,47	-
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)	-374,47	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	114 512 519,98	198 402 971,55

(*) 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	RVC EUR, RVD EUR, PC EUR, PD EUR, PVC EUR, PVD EUR, TC EUR, RC EUR units	The investment objective is to achieve, through a Socially Responsible Investment (SRI) management approach, a performance net of fees that exceeds that of the following composite benchmark over the recommended investment period of three years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is rebalanced and its components are expressed in euros, with dividends or net coupons reinvested.
	PC H-USD, PD H-USD, RD H-USD units	The investment objective is to achieve, through a Socially Responsible Investment (SRI) management approach, a performance net of fees that exceeds that of the following composite benchmark over the recommended investment period of three years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is rebalanced and its components are expressed in euros, with dividends or net coupons reinvested.
	PC-H CHF units	The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged CHF Index; 40% ICE BofA Euro Financial High Yield Hedged CHF Index; 20% ICE BofA Contingent Capital Hedged CHF Index. The benchmark index is rebalanced and its components are expressed in euros, with dividends or net coupons reinvested.

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

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Global net assets in EUR	1 705 935 533,02	1 737 918 473,38	1 828 763 986,20	2 391 921 130,72	3 021 567 704,96
LAZARD CREDIT FI SRI PC units EUR units in EUR					
Net assets	352 744 224,76	495 650 003,49	481 555 431,28	665 926 882,09	750 057 960,32
Number of units	256 005,131	400 097,194	336 787,253	427 284,152	462 455,136
Net asset value per unit	1 377,87	1 238,82	1 429,85	1 558,51	1 621,90
Accumulation per unit pertaining to net capital gains and losses	0,13	-88,39	-37,38	5,30	49,55
Accumulation per unit pertaining to income	46,92	52,48	59,14	63,16	63,32
LAZARD CREDIT FI SRI PC H-CHF units in CHF					
Net assets in CHF	3 150 800,87	1 374 286,94	1 429 571,19	3 169 285,17	4 055 369,35
Number of units	2 634,900	1 289,106	1 188,884	2 486,245	3 128,889
Net asset value per unit in CHF	1 195,79	1 066,07	1 202,44	1 274,72	1 296,10
Accumulation per unit pertaining to income in euros	104,56	-33,32	-42,52	-39,95	98,96
Accumulation per unit pertaining to income in euros	37,55	44,92	51,84	54,59	54,31
LAZARD CREDIT FI SRI PC H USD units in USD					
Net assets in USD	6 061 104,07	3 806 573,30	2 985 983,05	4 857 233,34	6 925 622,06
Number of units	4 085,305	2 793,599	1 868,310	2 745,669	3 687,735
Net asset value per unit in USD	1 483,63	1 362,60	1 598,22	1 769,05	1 878,01
Accumulation per unit pertaining to income in euros	125,34	-36,44	-42,28	42,19	-3,10
Accumulation per unit pertaining to income in euros	42,49	53,95	60,03	65,53	61,99

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
LAZARD CREDIT FI SRI PD EUR units in EUR					
Net assets	91 742 483,60	78 518 096,37	69 485 000,97	70 467 671,97	55 836 755,20
Number of units	89 501,145	88 397,012	70 700,593	68 613,930	54 434,851
Net asset value per unit	1 025,04	888,24	982,80	1 027,01	1 025,75
Undistributed net capital gains and losses per unit	0,13	-	-	3,49	35,48
Accumulation per unit pertaining to net capital gains and losses	-	-63,33	-25,71	-	-
Distribution per unit pertaining to income	35,23	38,10	41,27	42,10	40,50
Tax credit per unit (1)	-	-	-	-	-(1)
LAZARD CREDIT FI SRI PD H-USD units in USD					
Net assets in USD	-	917,94	1 036,08	1 102,71	1 121,53
Number of units	-	1,000	1,000	1,000	1,000
Net asset value per unit in USD	-	917,94	1 036,08	1 102,71	1 121,53
Undistributed net capital gains and losses per unit in euros	-	-	-	27,41	24,43
Accumulation per unit pertaining to income in euros	-	-24,83	-27,51	-	-
Distribution per unit pertaining to income in euros	-	8,71	35,96	40,02	40,81
Tax credit per unit in euros (1)	-	-	-	-	-(1)
Retained earnings per unit pertaining to net income in euros	-	26,10	29,58	31,31	28,47
LAZARD CREDIT FI SRI PVC EUR units in EUR					
Net assets	880 681 515,04	775 678 635,43	830 473 795,56	1 002 358 619,44	1 345 431 711,68
Number of units	53 088,751	51 799,924	47 867,369	52 949,149	68 370,170
Net asset value per unit	16 588,85	14 974,51	17 349,47	18 930,58	19 678,63
Accumulation per unit pertaining to net capital gains and losses	1,57	-1 069,91	-452,42	64,36	601,95
Accumulation per unit pertaining to income	483,72	681,37	766,76	785,45	746,05

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
LAZARD CREDIT FI SRI PVD EUR unit in EUR					
Net assets	158 223 482,54	150 984 723,22	181 050 752,96	301 581 397,01	358 526 865,49
Number of units	1 479 656,118	1 613 688,789	1 747 651,249	2 792 504,821	3 331 031,959
Net asset value per unit	106,93	93,56	103,59	107,99	107,63
Undistributed net capital gains and losses per unit	0,01	-	-	0,36	3,72
Accumulation per unit pertaining to net capital gains and losses	-	-6,68	-2,70	-	-
Distribution per unit pertaining to income	3,12	4,30	4,72	4,55	4,15
Tax credit per unit (1)	-	-	-	-	-(1)
LAZARD CREDIT FI SRI RC EUR units in EUR					
Net assets	191,19	154 140,02	334 409,70	1 068 882,86	7 804 844,45
Number of units	1,000	903,268	1 709,198	5 046,426	35 645,886
Net asset value per unit	191,19	170,64	195,65	211,80	218,95
Accumulation per unit pertaining to net capital gains and losses	1,05	-12,18	-5,12	0,72	6,72
Accumulation per unit pertaining to income	1,88	6,01	6,91	7,22	7,11
LAZARD CREDIT FI SRI RD H-USD units in USD					
Net assets in USD	-	181,50	204,30	216,84	48 540,02
Number of units	-	1,000	1,000	1,000	220,000
Net asset value per unit in USD	-	181,50	204,30	216,84	220,63
Undistributed net capital gains and losses per unit in euros	-	-	-	5,37	4,74
Accumulation per unit pertaining to income in euros	-	-4,77	-5,49	-	-
Distribution per unit pertaining to income in euros	-	1,33	5,47	6,10	6,26
Tax credit per unit in euros (1)	-	-	-	-	-(1)
Retained earnings per unit pertaining to net income in euros	-	3,96	4,50	4,81	4,37

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
LAZARD CREDIT FI SRI RVC EUR units in EUR					
Net assets	165 266 172,28	164 222 818,66	193 274 835,41	251 693 887,16	339 921 759,43
Number of units	461 349,877	511 539,214	523 090,662	626 793,494	817 950,469
Net asset value per unit	358,22	321,03	369,48	401,55	415,57
Accumulation per unit pertaining to net capital gains and losses	0,03	-22,96	-9,68	1,36	12,75
Accumulation per unit pertaining to income	9,12	12,31	14,51	15,16	13,95
LAZARD CREDIT FI SRI RVD EUR units in EUR					
Net assets	1 945 794,93	1 493 347,02	1 546 415,35	2 064 898,70	4 154 126,71
Number of units	9 543,675	8 385,051	7 835,474	10 014,286	20 216,418
Net asset value per unit	203,88	178,09	197,36	206,19	205,48
Undistributed net capital gains and losses per unit	0,01	-	-	0,70	7,12
Accumulation per unit pertaining to net capital gains and losses	-	-12,73	-5,16	-	-
Distribution per unit pertaining to income	4,89	6,85	7,76	7,88	7,09
Tax credit per unit (1)	-	-	-	-	-(1)
LAZARD CREDIT FI SRI TC EUR units in EUR					
Net assets	46 806 965,24	66 327 345,08	66 807 779,06	88 945 045,33	149 399 640,94
Number of units	208 357,949	328 392,960	286 587,141	350 051,791	564 995,985
Net asset value per unit	224,64	201,97	233,11	254,09	264,42
Accumulation per unit pertaining to net capital gains and losses	0,02	-14,41	-6,09	0,86	8,07
Accumulation per unit pertaining to income	7,65	8,55	9,66	10,29	10,32

(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, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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 UCIs. The UCI 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.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **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.

o **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 value for which the management company is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

- o **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 NAVs are published monthly may be valued on the basis of interim NAVs 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

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

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).

2. ACCOUNTING POLICIES

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

• **Income from fixed-income securities**

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

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) excluding UCIs managed by Lazard Frères Gestion using the following formula:

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

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:

Fees charged to the UCI	Basis	Units	Maximum rate (incl. taxes)
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RVC EUR	0,965%
		RVD EUR	0,965%
		PC EUR	0,665%
		PD EUR	0,665%
		PVC EUR	0,265%
		PVD EUR	0,265%
		PC H-USD	0,715%
		PC H-CHF	0,715%
		TC EUR	0,665%
		RC EUR	1,365%
		PD H-USD	0,715%
		RD H-USD	1,415%
Operating and other service fees	Net assets	Applied to all units	0,035%
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	None
Performance fees	Net assets	RVC EUR, RVD EUR, PVC EUR, PVD EUR	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets.
		PC EUR, PD EUR, PC H-USD, PC-H-CHF, TC EUR, RC EUR, PD H-USD, RD H-USD	None

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

Operating and other service fees include:

- Registration and listing fees and costs,
- Customer and distributor information costs (including, in particular, costs relating to the preparation and distribution of regulatory documentation and reports and costs relating to the communication of regulatory information to distributors, etc.),
- Data fees and costs,
- Statutory auditors' fees,
- Custodian and account keeper fees,
- Costs related to the delegation of administrative and accounting management,
- Audit fees, tax fees (including lawyers and external experts - recovery of withholding tax on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI,
- Expenses and costs associated with complying with regulatory obligations and reporting to the regulator (including, in particular, costs associated with reporting, subscriptions to mandatory professional associations, operating costs for monitoring threshold crossings, costs of implementing voting policies at General Meetings, etc.).
- Operating costs and expenses
- KYC fees and costs

Some or all of these costs and expenses may or may not apply, depending on the characteristics of the UCI and/or the relevant unit class.

These operating and other service costs are charged at a flat rate of 0,10%

This flat-rate fee may be charged even if the actual operating and other service costs are lower than this amount; conversely, if the actual operating and other service costs exceed this amount, the Management Company will cover the excess.

With the exception of brokerage fees, accounting management costs and custodians' fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

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.

Calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the 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 unit of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI unit on a given date is defined as the positive difference between the assets of the UCI unit 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 reference indicator, 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 01/04/2022. At the end of each financial year, one of the following two cases may occur:

- The UCI unit 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 UCI unit 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 30% of the outperformance) when the performance of the UCI unit 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 units redeemed is definitively acquired and charged by the management company. This performance fee will be capped at 2% of the net assets of the assets of the UCI's unit.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The performance fee is deducted even in the event of a negative performance of the UCI.

SWING PRICING

In order to protect the fund'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 fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units 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 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 unit 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 unit class 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 2% of the NAV. 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.

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 units 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 five months after the end of the financial year.

Appropriation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD CREDIT FI SRI PD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PD H-USD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PC H-CHF units	Accumulation	Accumulation
LAZARD CREDIT FI SRI RVD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PC H USD units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI RVC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI TC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI PVD EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI RC EUR units	Accumulation	Accumulation
LAZARD CREDIT FI SRI RD H-USD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD CREDIT FI SRI PVC EUR units	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	31/03/2026	31/03/2025
Shareholders' equity at beginning of year	2 391 921 130,72	1 828 763 986,20
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	1 122 708 892,91	866 923 812,28
Redemptions (net of redemption fee retained by the UCI)	-570 987 345,52	-474 492 871,37
Net income for the year before accruals	101 826 000,16	90 256 658,57
Net realised capital gains/losses before accruals	79 935 782,91	7 825 163,39
Change in unrealised gains/losses before accruals	-88 478 626,40	84 405 734,12
Distribution of prior year's net income	-15 357 743,31	-11 761 318,38
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-386,51	-34,09
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	-	-
Shareholders' equity at year-end (= Net assets)	3 021 567 704,96	2 391 921 130,72

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 units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD CREDIT FI SRI PC EUR units		
Units subscribed during the financial year	150 265,118	244 909 627,60
Units redeemed during the financial year	-115 094,134	-184 632 028,67
Net balance of subscriptions/redemptions	35 170,984	60 277 598,93
Number of outstanding units at end of financial year	462 455,136	
LAZARD CREDIT FI SRI PC H-CHF units		
Units subscribed during the financial year	2 278,599	3 229 072,19
Units redeemed during the financial year	-1 635 955	-2 328 815,62
Net balance of subscriptions/redemptions	642,644	900 256,57
Number of outstanding units at end of financial year	3 128,889	
LAZARD CREDIT FI SRI PC H USD unit		
Units subscribed during the financial year	1 235,602	1 976 680,68
Units redeemed during the financial year	-293 536	-474 018,28
Net balance of subscriptions/redemptions	942 066	1 502 662,40
Number of outstanding units at end of financial year	3 687,735	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD CREDIT FI SRI PD EUR units		
Units subscribed during the financial year	13 650,258	14 124 900,75
Units redeemed during the financial year	-27 829,337	-28 949 396,28
Net balance of subscriptions/redemptions	-14 179,079	-14 824 495,53
Number of outstanding units at end of financial year	54 434,851	
LAZARD CREDIT FI SRI PD H-USD units		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of outstanding units at end of financial year	1,000	
LAZARD CREDIT FI SRI PVC EUR units		
Units subscribed during the financial year	27 498,269	539 091 881,89
Units redeemed during the financial year	-12 077,248	-236 961 141,01
Net balance of subscriptions/redemptions	15 421,021	302 130 740,88
Number of outstanding units at end of financial year	68 370,170	
LAZARD CREDIT FI SRI PVD EUR units		
Units subscribed during the financial year	581 888,662	63 011 169,59
Units redeemed during the financial year	-43 361,524	-4 688 584,74
Net balance of subscriptions/redemptions	538 527,138	58 322 584,85
Number of outstanding units at end of financial year	3 331 031,959	
LAZARD CREDIT FI SRI RC EUR units		
Units subscribed during the financial year	32 441,689	7 168 852,72
Units redeemed during the financial year	-1 842,229	-404 853,42
Net balance of subscriptions/redemptions	30 599,460	6 763 999,30
Number of outstanding units at end of financial year	35 645,886	
LAZARD CREDIT FI SRI RD H-USD units		
Units subscribed during the financial year	219,000	42 355,47
Units redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	219,000	42 355,47
Number of outstanding units at end of financial year	220,000	
LAZARD CREDIT FI SRI RVC EUR units		
Units subscribed during the financial year	411 265,788	170 023 014,60
Units redeemed during the financial year	-220 108,813	-91 492 209,07
Net balance of subscriptions/redemptions	191 156,975	78 530 805,53
Number of outstanding units at end of financial year	817 950,469	
LAZARD CREDIT FI SRI RVD EUR units		
Units subscribed during the financial year	12 817,326	2 667 035,56
Units redeemed during the financial year	-2 615,194	-541 666,52
Net balance of subscriptions/redemptions	10 202,132	2 125 369,04
Number of outstanding units at end of financial year	20 216,418	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD CREDIT FI SRI TC EUR units		
Units subscribed during the financial year	292 449,818	76 464 301,86
Units redeemed during the financial year	-77 505,624	-20 514 631,91
Net balance of subscriptions/redemptions	214 944,194	55 949 669,95
Number of outstanding units at end of financial year	564 995,985	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CREDIT FI SRI PC EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI PC H-CHF units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI PC H USD unit	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI PD EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI PD H-USD units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI PVC EUR units	
Total subscription and/or redemption fees acquired	81,08
Subscription fees acquired	-
Redemption fees acquired	81,08
LAZARD CREDIT FI SRI PVD EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI RC EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CREDIT FI SRI RD H-USD units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI RVC EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI RVD EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT FI SRI TC EUR units	
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 unit

Unit name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	NAV
LAZARD CREDIT FI SRI PC EUR FR0011844034	Accumulation	Accumulation	EUR	750 057 960,32	462 455,136	1 621,90
LAZARD CREDIT FI SRI PC H-CHF FR0013236791	Accumulation	Accumulation	CHF	4 055 369,35	3 128,889	1 296,10
LAZARD CREDIT FI SRI PC H USD FR0013076932	Accumulation	Accumulation	USD	6 925 622,06	3 687,735	1 878,01
LAZARD CREDIT FI SRI PD EUR FR0013306743	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	55 836 755,20	54 434,851	1 025,75
LAZARD CREDIT FI SRI PD H-USD FR00140095N4	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	USD	1 121,53	1,000	1 121,53
LAZARD CREDIT FI SRI PVC EUR FR0010590950	Accumulation	Accumulation	EUR	1 345 431 711,68	68 370,170	19 678,63
LAZARD CREDIT FI SRI PVD EUR FR0012074151	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	358 526 865,49	3 331 031,959	107,63
LAZARD CREDIT FI SRI RC EUR FR0014005U50	Accumulation	Accumulation	EUR	7 804 844,45	35 645,886	218,95
LAZARD CREDIT FI SRI RD H USD FR00140095O2	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	USD	48 540,02	220,000	220,63
LAZARD CREDIT FI SRI RVC EUR FR0010752543	Accumulation	Accumulation	EUR	339 921 759,43	817 950,469	415,57
LAZARD CREDIT FI SRI RVD EUR FR0013306735	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	4 154 126,71	20 216,418	205,48
LAZARD CREDIT FI SRI TC EUR FR0013305935	Accumulation	Accumulation	EUR	149 399 640,94	564 995,985	264,42

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	-39 955,91	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	-39 955,91					

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	34 251,75	-	-	34 251,75	34 251,75	-
Total	34 251,75	-	-	34 251,75	34 251,75	-

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	2 782 650,90	2 728 231,94	54 418,96	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	17 727,96	-	-	-	17 727,96
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		2 728 231,94	54 418,96	-	17 727,96

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	-	-	-	79 691,25	267 799,84	1 224 464,53	1 210 695,28
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	17 727,96	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	17 727,96	-	-	79 691,25	267 799,84	1 224 464,53	1 210 695,28

(*) 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 SEK +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	263 824,67	196 608,51	10 763,38	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	696,55	1 030,10	-	-	-
Financial accounts	247,48	906,97	112,50	31,04	0,13
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	12 739,11	8 188,17	-	-	-
Foreign currencies to be delivered	-265 702,14	-212 650,80	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	11 805,67	-5 917,05	10 875,88	31,04	0,13

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	34 251,75	-
Bonds and similar securities	1 226 692,43	1 485 132,02	70 826,45
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	1 226 692,43	1 519 383,77	70 826,45

(*) The principles and rules used to break down the Fund'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		
BNP PARIBAS FRANCE	1 078,67	-
MORGAN STANLEY EUROPE SE - FRANKFURT	319,59	-
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		
BARCLAYS BANK IRELAND PLC	3 030,00	-
BNP PARIBAS FRANCE	860,00	-
MORGAN STANLEY BANK AG (FX BRANCH)	1 640,00	-
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		
MORGAN STANLEY EUROPE SE - FRANKFURT	-	1 941,76
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	-	187,55
BARCLAYS BANK IRELAND PLC	-	3 050,80
BNP PARIBAS FRANCE	-	41,68
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	31/03/2026
Receivables		
	Deferred settlement sale	13 015,52
	Subscription receivables	1 370 121,87
	Coupons and dividends in cash	2 776 647,61
	Collateral	5 530 000,00
Total receivables		9 689 785,00
Liabilities		
	Deferred settlement purchase	13 039,57
	Redemptions payable	4 898 815,20
	Fixed management fees	1 594 209,40
	Variable management fees	8 324 771,66
Total liabilities		14 830 835,83
Total receivables and liabilities		-5 141 050,83

	31/03/2026
LAZARD CREDIT FI SRI PC EUR units	
Guarantee fees	-
Fixed management fees	4 725 113,61
Percentage of fixed management fees	0,70
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 FI SRI PC H-CHF units	
Guarantee fees	-
Fixed management fees	31 296,69
Percentage of fixed management fees	0,75
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 FI SRI PC H USD unit	
Guarantee fees	-
Fixed management fees	39 003,46
Percentage of fixed management fees	0,75
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 FI SRI PD EUR units	
Guarantee fees	-
Fixed management fees	460 837,50
Percentage of fixed management fees	0,70
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	-

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

	31/03/2026
LAZARD CREDIT FI SRI PD H-USD units	
Guarantee fees	-
Fixed management fees	7,33
Percentage of fixed management fees	0,75
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 FI SRI PVC EUR units	
Guarantee fees	-
Fixed management fees	3 787 361,50
Percentage of fixed management fees	0,32
Provisioned variable management fees	5 394 483,71
Percentage of variable management fees provisioned	0,45
Variable management fees earned	547 841,75
Percentage of variable management fees earned	0,05
Retrocessions of management fees	-
LAZARD CREDIT FI SRI PVD EUR units	
Guarantee fees	-
Fixed management fees	1 024 735,68
Percentage of fixed management fees	0,32
Provisioned variable management fees	1 525 364,80
Percentage of variable management fees provisioned	0,47
Variable management fees earned	12 018,92
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD CREDIT FI SRI RC EUR units	
Guarantee fees	-
Fixed management fees	48 241,90
Percentage of fixed management fees	1,38
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	-

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

	31/03/2026
LAZARD CREDIT FI SRI RD H-USD units	
Guarantee fees	-
Fixed management fees	62,83
Percentage of fixed management fees	1,44
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 FI SRI RVC EUR units	
Guarantee fees	-
Fixed management fees	3 049 079,99
Percentage of fixed management fees	0,99
Provisioned variable management fees	730 130,86
Percentage of variable management fees provisioned	0,24
Variable management fees earned	107 451,77
Percentage of variable management fees earned	0,03
Retrocessions of management fees	-
LAZARD CREDIT FI SRI RVD EUR units	
Guarantee fees	-
Fixed management fees	25 062,35
Percentage of fixed management fees	0,99
Provisioned variable management fees	7 269,51
Percentage of variable management fees provisioned	0,29
Variable management fees earned	210,34
Percentage of variable management fees earned	0,01
Retrocessions of management fees	-
LAZARD CREDIT FI SRI TC EUR units	
Guarantee fees	-
Fixed management fees	883 707,40
Percentage of fixed management fees	0,70
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	-

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

D3. Commitments received and given

Other commitments (by type of product)	31/03/2026
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

	31/03/2026
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	31/03/2026
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			193 754 209,22
	FR0010941815	LAZARD EURO MONEY MARKET-B	73 259 473,22
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	120 494 736,00
Forward financial instruments			-
Total group securities			193 754 209,22

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	114 343 814,98	97 735 295,94
Interim dividends paid on net income for the year	374,47	-
Income for the year available for appropriation	114 343 440,51	97 735 295,94
Retained earnings	34 236,49	11 825,43
Distributable income pertaining to net income	114 377 677,00	97 747 121,37

LAZARD CREDIT FI SRI PC EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	29 284 263,56	26 991 191,13
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	29 284 263,56	26 991 191,13
Retained earnings	-	-
Distributable income pertaining to net income	29 284 263,56	26 991 191,13
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	29 284 263,56	26 991 191,13
Total	29 284 263,56	26 991 191,13
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PC H USD unit

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	228 612,68	179 943,50
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	228 612,68	179 943,50
Retained earnings	-	-
Distributable income pertaining to net income	228 612,68	179 943,50
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	228 612,68	179 943,50
Total	228 612,68	179 943,50
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PC H-CHF units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	169 935,39	135 724,69
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	169 935,39	135 724,69
Retained earnings	-	-
Distributable income pertaining to net income	169 935,39	135 724,69
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	169 935,39	135 724,69
Total	169 935,39	135 724,69
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PD EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	2 204 530,98	2 888 611,12
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 204 530,98	2 888 611,12
Retained earnings	326,53	446,90
Distributable income pertaining to net income	2 204 857,51	2 889 058,02
Appropriation:		
Distribution	2 204 611,47	2 888 646,45
Income for the year carried forward	246,04	411,57
Accumulation	-	-
Total	2 204 857,51	2 889 058,02
* 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 units	54 434,851	68 613,930
Distribution per unit remaining to be paid after payment of interim dividends	40,50	42,10
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PD H-USD units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	37,97	41,75
Interim dividends paid on net income for the year (*)	20,87	-
Income for the year available for appropriation (**)	17,10	41,75
Retained earnings	20,87	-
Distributable income pertaining to net income	37,97	41,75
Appropriation:		
Distribution	9,50	10,44
Income for the year carried forward	28,47	31,31
Accumulation	-	-
Total	37,97	41,75
* Information on interim dividends paid		
Amount per unit	31,31	29,58
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of units	1,000	1,000
Distribution per unit remaining to be paid after payment of interim dividends	9,50	10,44
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PVC EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	51 007 953,70	41 589 125,19
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	51 007 953,70	41 589 125,19
Retained earnings	-	-
Distributable income pertaining to net income	51 007 953,70	41 589 125,19
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	51 007 953,70	41 589 125,19
Total	51 007 953,70	41 589 125,19
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI PVD EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	13 800 669,67	12 722 402,50
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	13 800 669,67	12 722 402,50
Retained earnings	33 166,59	11 298,64
Distributable income pertaining to net income	13 833 836,26	12 733 701,14
Appropriation:		
Distribution	13 823 782,63	12 705 896,94
Income for the year carried forward	10 053,63	27 804,20
Accumulation	-	-
Total	13 833 836,26	12 733 701,14
* 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 units	3 331 031,959	2 792 504,821
Distribution per unit remaining to be paid after payment of interim dividends	4,15	4,55
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI RC EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	253 608,51	36 438,68
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	253 608,51	36 438,68
Retained earnings	-	-
Distributable income pertaining to net income	253 608,51	36 438,68
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	253 608,51	36 438,68
Total	253 608,51	36 438,68
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI RD H-USD units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	934,25	6,41
Interim dividends paid on net income for the year (*)	353,60	-
Income for the year available for appropriation (**)	580,65	6,41
Retained earnings	704,01	-
Distributable income pertaining to net income	1 284,66	6,41
Appropriation:		
Distribution	321,20	1,60
Income for the year carried forward	963,46	4,81
Accumulation	-	-
Total	1 284,66	6,41
* Information on interim dividends paid		
Amount per unit	4,80	4,50
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of units	220,000	1,000
Distribution per unit remaining to be paid after payment of interim dividends	1,46	1,60
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI RVC EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	11 417 221,34	9 507 870,20
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	11 417 221,34	9 507 870,20
Retained earnings	-	-
Distributable income pertaining to net income	11 417 221,34	9 507 870,20
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	11 417 221,34	9 507 870,20
Total	11 417 221,34	9 507 870,20
* 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 units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI RVD EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	143 329,61	78 841,92
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	143 329,61	78 841,92
Retained earnings	18,49	79,89
Distributable income pertaining to net income	143 348,10	78 921,81
Appropriation:		
Distribution	143 334,40	78 912,57
Income for the year carried forward	13,70	9,24
Accumulation	-	-
Total	143 348,10	78 921,81
* 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 units	20 216,418	10 014,286
Distribution per unit remaining to be paid after payment of interim dividends	7,09	7,88
Tax credits attached to the distribution of income	-	-

LAZARD CREDIT FI SRI TC EUR units

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	5 832 717,32	3 605 098,85
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	5 832 717,32	3 605 098,85
Retained earnings	-	-
Distributable income pertaining to net income	5 832 717,32	3 605 098,85
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	5 832 717,32	3 605 098,85
Total	5 832 717,32	3 605 098,85
* 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 units	-	-
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	31/03/2026	31/03/2025
Net capital gains/losses for the year	92 677 713,03	8 123 936,12
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	92 677 713,03	8 123 936,12
Undistributed net realised capital gains and losses from previous years	1 427 607,69	-
Distributable income pertaining to realised capital gains/losses	94 105 320,72	8 123 936,12

LAZARD CREDIT FI SRI PC EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	22 916 253,93	2 265 311,95
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	22 916 253,93	2 265 311,95
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	22 916 253,93	2 265 311,95
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	22 916 253,93	2 265 311,95
Total	22 916 253,93	2 265 311,95
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PC H USD unit

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	-11 445,91	115 850,23
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-11 445,91	115 850,23
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-11 445,91	115 850,23
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-11 445,91	115 850,23
Total	-11 445,91	115 850,23
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PC H-CHF units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	309 650,59	-99 341,46
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	309 650,59	-99 341,46
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	309 650,59	-99 341,46
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	309 650,59	-99 341,46
Total	309 650,59	-99 341,46
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PD EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	1 741 494,81	239 585,28
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 741 494,81	239 585,28
Undistributed net realised capital gains and losses from previous years	190 074,94	-
Distributable income pertaining to realised capital gains/losses	1 931 569,75	239 585,28
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	1 931 569,75	239 585,28
Accumulation	-	-
Total	1 931 569,75	239 585,28
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PD H-USD units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	-2,98	27,41
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-2,98	27,41
Undistributed net realised capital gains and losses from previous years	27,41	-
Distributable income pertaining to realised capital gains/losses	24,43	27,41
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	24,43	27,41
Accumulation	-	-
Total	24,43	27,41
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PVC EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	41 156 010,24	3 407 884,54
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	41 156 010,24	3 407 884,54
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	41 156 010,24	3 407 884,54
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	41 156 010,24	3 407 884,54
Total	41 156 010,24	3 407 884,54
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI PVD EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	11 201 312,68	1 024 556,28
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	11 201 312,68	1 024 556,28
Undistributed net realised capital gains and losses from previous years	1 222 139,74	-
Distributable income pertaining to realised capital gains/losses	12 423 452,42	1 024 556,28
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	12 423 452,42	1 024 556,28
Accumulation	-	-
Total	12 423 452,42	1 024 556,28
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI RC EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	239 615,12	3 641,73
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	239 615,12	3 641,73
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	239 615,12	3 641,73
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	239 615,12	3 641,73
Total	239 615,12	3 641,73
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI RD H-USD units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	-136,93	5,37
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-136,93	5,37
Undistributed net realised capital gains and losses from previous years	1 181,40	-
Distributable income pertaining to realised capital gains/losses	1 044,47	5,37
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	1 044,47	5,37
Accumulation	-	-
Total	1 044,47	5,37
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI RVC EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	10 430 485,68	856 820,76
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	10 430 485,68	856 820,76
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	10 430 485,68	856 820,76
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	10 430 485,68	856 820,76
Total	10 430 485,68	856 820,76
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI RVD EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	129 915,72	7 026,36
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	129 915,72	7 026,36
Undistributed net realised capital gains and losses from previous years	14 184,20	-
Distributable income pertaining to realised capital gains/losses	144 099,92	7 026,36
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	144 099,92	7 026,36
Accumulation	-	-
Total	144 099,92	7 026,36
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD CREDIT FI SRI TC EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	4 564 560,08	302 567,67
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	4 564 560,08	302 567,67
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	4 564 560,08	302 567,67
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	4 564 560,08	302 567,67
Total	4 564 560,08	302 567,67
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of units	-	-
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 (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BONDS CONVERTIBLE INTO SHARES				34 251 750,54	1,13
Convertible bonds traded on a regulated or equivalent market				34 251 750,54	1,13
Capital markets				34 251 750,54	1,13
BNP PAR FORTIS E3R+2.0% PERP	BE0933899800	EUR	35 500 000	34 251 750,54	1,13
BONDS AND SIMILAR SECURITIES				2 782 650 902,39	92,10
Bonds and similar securities traded on a regulated or similar market				2 782 650 902,39	92,10
Insurance				493 718 173,22	16,34
ASR NEDERLAND NV 7.0% 07-12-43	XS2554581830	EUR	29 000 000	34 066 345,68	1,13
ATHORA 5.875% 10-09-34	XS2831758474	EUR	60 000 000	62 981 736,99	2,08
ATRADIUS NV 5.0% 17-04-34	XS2798125907	EUR	8 000 000	8 664 721,64	0,29
BESVIDA COMPANHIA DE SEGUROS 5.25% 09-10-35	PTTRVDOM0008	EUR	12 500 000	13 225 728,49	0,44
BNP PAR CARDIF 6.0% PERP	FR0014013VP1	EUR	26 000 000	25 825 901,27	0,85
CASA ASSURANCES 4.125% 17-12-36	FR0014015970	EUR	10 000 000	9 762 200,00	0,32
CHESNARA 4.75% 04-08-32	XS2434439548	GBP	8 000 000	8 516 967,21	0,28
ETHIAS VIE 4.75% 07-05-35	BE6363869874	EUR	12 900 000	13 542 938,65	0,45
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 17-02-46	PTFIDDOM0007	EUR	29 000 000	27 936 642,50	0,92
GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	XS3092574055	EUR	20 000 000	21 056 561,64	0,70
LA MONDIALE 6.75% 31-12-49	FR001400RI88	EUR	11 500 000	11 930 500,28	0,39
LANCASHIRE 5.625% 18-09-41	XS2312752400	USD	26 650 000	22 813 771,59	0,76
LEGAL AND GENERAL GROUP 4.375% 04-09-55	XS3170223104	EUR	29 000 000	28 865 185,75	0,96
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FR0014010J17	EUR	52 700 000	54 782 718,44	1,81
MITSUI SUMITOMO INSURANCE COMPANY 3.46% 05-03-34	XS3300161752	EUR	20 000 000	19 513 152,17	0,65
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	FR0014003XZ7	EUR	18 000 000	15 805 034,38	0,52
PERMANENT TSB GROUP 13.25% PERP	XS2538798583	EUR	1 500 000	1 775 525,60	0,06
ROTHESAY LIFE 7.019% 10-12-34	XS2805328601	GBP	35 000 000	42 068 704,27	1,39
SCOR 4.522% 10-09-55	FR0014012HQ0	EUR	9 800 000	10 028 865,71	0,33

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
SCOR 5.25% PERP	FR0013322823	USD	22 800 000	18 588 487,24	0,62
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	DK0030488101	SEK	43 000 000	3 941 004,27	0,13
VIRIDIUM GROUP SARL 4.375% 16-11-35	XS3201936724	EUR	40 000 000	38 025 479,45	1,26
Commercial banks				1 483 702 724,94	49,11
ALPHA BANK 4.308% 23-07-36	XS3124434492	EUR	9 700 000	9 701 900,54	0,32
ALPHA BANK 6.0% 13-09-34 EMTN	XS2835739660	EUR	20 500 000	21 986 477,47	0,73
ALPHA SERVICES AND 7.5% PERP	XS2805274326	EUR	2 000 000	2 112 555,00	0,07
Banca Comerciala Romana 4.0% 25-11-31	AT0000A3QMW9	EUR	21 000 000	20 965 925,34	0,69
BANCO BPM 9.5% PERP	IT0005571309	EUR	7 300 000	8 276 401,22	0,27
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	PTBCPMOM005 1	EUR	15 000 000	15 232 601,71	0,50
BANCO DE BADELL 5.0% PERP	XS2389116307	EUR	8 600 000	8 654 213,34	0,29
BANCO DE BADELL 6.0% 16-08-33	XS2588884481	EUR	27 000 000	29 077 888,56	0,96
BANCO DE BADELL 6.5% PERP	XS3037646661	EUR	7 400 000	7 542 753,07	0,25
BARCLAYS 6,125% PERP	XS3176355751	EUR	15 000 000	14 394 538,86	0,48
BBVA 8,375% PERP	XS2638924709	EUR	12 000 000	12 857 231,74	0,43
BCP 8.75% 05-03-33 EMTN	PTBCPJOM0056	EUR	8 100 000	8 825 090,36	0,29
BFF BANK SPA E 4.75% 20-03-29	IT0005591851	EUR	14 560 000	13 955 494,73	0,46
BFF BANK SPA E 4.875% 30-03-28	IT0005619140	EUR	14 600 000	13 990 825,00	0,46
BNP PAR 4.5% PERP	USF1R15XL274	USD	14 000 000	11 042 648,85	0,37
BNP PAR 5.625% PERP EMTN	FR0014016B43	EUR	21 000 000	19 996 565,47	0,66
BPCE 4.0% 16-01-37 EMTN	FR0014015DL3	EUR	3 500 000	3 445 045,68	0,11
BPER BANCA 6.5% PERP	IT0005622409	EUR	8 000 000	8 075 969,57	0,27
BQ POSTALE 3.0% PERP	FR0014005O90	EUR	30 000 000	28 265 912,98	0,94
BQ POSTALE 3,875% PERP	FR0013461795	EUR	50 400 000	50 967 346,67	1,69
CA 6.5% PERP EMTN	FR001400N2U2	EUR	23 000 000	23 807 215,00	0,79
CAIXABANK 6.25% PERP	ES0840609061	EUR	40 000 000	41 239 222,22	1,36
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	PTCMG3OM003 8	EUR	25 000 000	29 717 143,84	0,98
CASSA DI RISPARMIO DI ASTI SPA E 7.375% 23-01-35	IT0005631731	EUR	20 000 000	22 132 546,41	0,73
CEC BANK 5.625% 28-11-29 EMTN	XS2948748012	EUR	30 000 000	31 148 360,96	1,03
CEC BANK 7.5% 07-02-28 EMTN	XS2574275280	EUR	3 400 000	3 519 326,03	0,12

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
COMMERZBANK AKTIENGESELLSCHAFT 6,625% PERP	DE000CZ45WD1	EUR	23 000 000	24 786 331,23	0,82
COMMERZBANK AKTIENGESELLSCHAFT 7,875% PERP	DE000CZ45WB5	EUR	5 400 000	6 283 843,52	0,21
COOPERATIVE BANK 11.75% 22-05-34	XS2702921607	GBP	10 800 000	14 706 155,16	0,49
DEUTSCHE BK 4.45% 15-05-41	DE000A46Z858	EUR	35 000 000	33 999 268,49	1,13
DEUTSCHE BK 4.625% PERP	DE000DL19VZ9	EUR	11 400 000	11 523 485,42	0,38
DEUTSCHE BK 7.125% PERP	DE000A4DE982	EUR	23 000 000	24 944 057,67	0,83
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	DE000A383JS3	EUR	7 400 000	8 340 444,71	0,28
DEUTSCHE BK NEW YORK 4.875% 01-12-32	US251526BN89	USD	13 000 000	11 410 935,60	0,38
DE VOLKSBANK NV 4.125% 27-11-35	XS2948048462	EUR	14 000 000	13 936 086,16	0,46
DE VOLKSBANK NV 7.0% PERP	XS2454874285	EUR	18 900 000	19 813 422,46	0,66
EFG EUROBANK 4.25% 30-04-35	XS2987792269	EUR	4 600 000	4 677 968,74	0,15
ERSTE GR BK 4.25% PERP	AT0000A2L583	EUR	33 000 000	33 129 760,71	1,10
ERSTE GR BK 6.375% PERP EMTN	AT0000A3M597	EUR	19 200 000	20 087 005,71	0,66
ERSTE GR BK 8.5% PERP	AT0000A36XD5	EUR	14 400 000	16 126 837,71	0,53
HSBC 6.75% PERP	US404280FH76	USD	7 500 000	6 476 561,14	0,21
IBERCAJA 4.125% 18-08-36	ES0244251049	EUR	17 700 000	17 791 227,74	0,59
INTE 4.271% 14-11-36 EMTN	XS2939329996	EUR	10 000 000	10 117 149,04	0,33
INTE 7.0% PERP	XS2824056522	EUR	20 000 000	21 488 864,64	0,71
INTE 9,125% PERP	XS2678939427	EUR	15 000 000	16 847 280,16	0,56
ISLANDSBANKI HF STIB3R+4.75% PERP	XS2390396427	SEK	74 000 000	6 822 376,74	0,23
KBC GROUPE 6.0% PERP	BE0390219856	EUR	10 000 000	10 246 339,78	0,34
KBC GROUPE 6.25% PERP	BE0390152180	EUR	5 000 000	5 098 770,83	0,17
LANDESBANK LAND BADEN WUERT 6.75% PERP	DE000LB4XHX4	EUR	5 000 000	5 398 554,45	0,18
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	XS3090129332	EUR	20 600 000	21 536 107,97	0,71
MBH BANK 4.75% 02-02-31 EMTN	XS3276127514	EUR	40 000 000	39 247 523,29	1,30
MBH BANK 5.25% 29-01-30 EMTN	XS2978001324	EUR	53 887 000	54 523 224,62	1,82
MBH BANK 6.875% 08-11-35 EMTN	XS3061479435	EUR	20 000 000	20 842 332,88	0,69
MONTE PASCHI 10.5% 23-07-29	XS2031926731	EUR	30 000 000	37 803 474,66	1,25
MONTE PASCHI 4.375% 02-10-35	IT0005657520	EUR	22 250 000	22 593 096,52	0,75
MONTE PASCHI E12R+5.005% 18-01-28	XS1752894292	EUR	16 100 000	17 329 753,07	0,57
NATL BANK OF GREECE 5.875% 28-06-35	XS2790334184	EUR	8 000 000	8 742 132,60	0,29

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
NATL BANK OF GREECE 8.0% 03-01-34	XS2595343059	EUR	24 300 000	26 706 109,44	0,88
NCG BAN 4.625% 11-12-36 EMTN	ES0265936064	EUR	20 700 000	21 042 518,36	0,70
NCG BAN 8.375% 23-09-33 EMTN	ES0265936049	EUR	27 300 000	30 901 425,35	1,02
NIBC BANK NV 4.5% 12-06-35	XS2959410577	EUR	20 000 000	21 029 631,51	0,70
Nova Ljubljanska banka dd 10.75% 28-11-32	XS2413677464	EUR	5 000 000	5 736 800,34	0,19
OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	DE000A383DA4	EUR	15 000 000	17 631 196,23	0,58
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	DE000A11QJR3	EUR	4 500 000	5 370 622,71	0,18
PIRAEUS BANK 5.375% 18-09-35	XS2901369897	EUR	24 000 000	25 110 552,33	0,83
PIRAEUS BANK 7.25% 17-04-34	XS2747093321	EUR	5 000 000	5 669 427,74	0,19
RAIFFEISEN BANK 4.136% 22-01-32	XS3277939420	EUR	36 200 000	35 871 016,38	1,19
RCI BANQUE 4.75% 24-03-37 EMTN	FR001400Y5Z1	EUR	39 400 000	38 382 543,58	1,27
SG 4.75% PERP	USF8500RAB80	USD	15 610 000	13 745 701,79	0,45
SG 6.75% PERP	USF8586CBQ45	USD	30 000 000	26 742 557,72	0,89
SUMITOMO MITSUI FINANCIAL GROUP 5.334% 03-03-41	US86562MEK27	USD	25 000 000	21 062 178,15	0,70
TRIODOS BANK NV 2.25% 05-02-32	XS2401175927	EUR	25 000 000	24 680 176,37	0,82
TRIODOS BANK NV 3.875% 03-09-30	XS3170908118	EUR	25 000 000	25 211 267,12	0,83
TURKIYE GARANTI BANKASI AS 8.125% 08-01-36	XS3106498051	USD	8 000 000	7 048 070,36	0,23
UNICAJA BAN 3.125% 19-07-32	ES0280907025	EUR	28 000 000	28 550 995,89	0,94
UNICAJA BANCO SA E 4.875% PERP	ES0880907003	EUR	4 000 000	4 024 613,37	0,13
UNICAJA BANCO SA E 5.5% 22-06-34	ES0280907041	EUR	11 700 000	12 642 019,89	0,42
UNICREDIT 4.175% 24-06-37 EMTN	IT0005656282	EUR	19 900 000	20 270 959,17	0,67
UNICREDIT 5.459% 30-06-35	XS2196325331	USD	8 000 000	7 025 695,38	0,23
UNICREDIT 5.861% 19-06-32	XS1631415582	USD	13 000 000	11 553 030,41	0,38
UNICREDIT 7.296% 02-04-34 EMTN	XS1972731787	USD	22 000 000	20 092 041,31	0,66
Consumer credit				5 033 008,19	0,17
YOUNITED 9.227% 23-08-36	FR00140149V2	EUR	5 000 000	5 033 008,19	0,17
Distribution of food products and staples				41 462 539,34	1,37
CI FINANCIAL 4.625% 12-12-31	XS3249795223	EUR	15 000 000	15 243 001,03	0,50
JUST RETIREMENT 6.875% 30-03-35	XS2901444773	GBP	23 000 000	26 219 538,31	0,87

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Real estate				22 217 375,09	0,74
COVENTRY BLDG 8.75% PERP	XS2826591740	GBP	18 400 000	22 217 375,09	0,74
Capital markets				323 745 690,00	10,71
AIB GROUP 6.0% PERP	XS2959514519	EUR	7 000 000	7 071 177,24	0,23
AKTSIASELTS LUMINOR BANK 5.399% 14-10-35	XS2907162767	EUR	20 000 000	21 056 420,55	0,70
BANCO CTT 3.75% 17-11-28	PTBOTBOM0007	EUR	4 500 000	4 570 017,45	0,15
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	XS2817323749	EUR	14 400 000	15 101 089,89	0,50
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	US05964HBH75	USD	20 000 000	18 528 959,10	0,61
CLOSE BROTHERS GROUP 6.125% 03-08-36	XS3277031293	GBP	11 000 000	12 251 063,18	0,41
EFG EUROBANK 10.0% 06-12-32	XS2562543442	EUR	10 300 000	11 553 095,88	0,38
EFG EUROBANK 6.25% PERP	XS3224517410	EUR	13 000 000	12 725 429,94	0,42
EUROBANK S A 4.125% 29-04-37	XS3277937135	EUR	4 950 000	4 789 124,32	0,16
GORENJSKA BANKA DD KRANJ 6.75% 16-10-35	XS3200137803	EUR	6 000 000	6 159 135,38	0,20
GRENKE FINANCE 3.875% 09-01-31	XS3285384403	EUR	13 100 000	12 908 600,92	0,43
GRENKE FINANCE 5.25% 08-04-30	XS3080684551	EUR	29 500 000	31 706 163,56	1,04
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	IT0005640260	EUR	16 900 000	17 299 041,41	0,57
MG 6.5% 20-10-48 EMTN	XS1888930150	USD	10 000 000	9 103 324,08	0,30
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	XS3176776931	EUR	10 800 000	10 822 728,82	0,36
OPTIMA BANK 5.5% 30-09-35 EMTN	XS3104415545	EUR	15 000 000	15 637 266,78	0,52
OTP BANK 7.3% 30-07-35 EMTN	XS2988670878	USD	12 000 000	10 863 866,23	0,36
OTP BANK 8.75% 15-05-33 EMTN	XS2586007036	USD	17 000 000	15 891 630,26	0,53
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	XS2189786226	EUR	5 600 000	5 638 835,62	0,19
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	XS2904849879	EUR	22 000 000	22 953 924,52	0,76
RAIFFEISEN BANK INTL AG 6.2% PERP	XS3258450074	EUR	18 000 000	17 508 397,25	0,58
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	XS2534786590	EUR	22 000 000	23 468 756,16	0,78
RAIFFEISEN BANK INTL AG 7,375% PERP	XS2785548053	EUR	6 000 000	6 334 511,21	0,21
VONTOBEL HOLDINGS AG ZURICH 9.68% 31-12-99	CH1224630108	USD	10 000 000	9 803 130,25	0,32
Miscellaneous customer service				25 865 145,55	0,86
KLESIA PREVOYANCE 5.07% 03-07-35	FR0014010XH0	EUR	25 000 000	25 865 145,55	0,86

E1. Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Diversified financial services				386 906 246,06	12,80
AAREAL BK 5.625% 12-12-34 EMTN	DE000AAR0439	EUR	34 400 000	35 678 000,05	1,18
AAREAL BK 5.75% 07-05-35 EMTN	DE000A289M53	EUR	10 000 000	10 685 513,01	0,35
AKTIA OYJ 5.0% 11-12-34 EMTN	XS2899487917	EUR	5 000 000	5 071 676,65	0,17
ALDERMORE GROUP 6.0% 01-10-35	XS3191631079	GBP	30 000 000	33 747 302,31	1,12
ATTICA BANK 7.375% 13-06-35	XS3093364290	EUR	15 000 000	16 649 730,82	0,55
BANCA TRANSILVANIA 5.125% 30-09-30	XS2908597433	EUR	34 000 000	35 251 220,96	1,17
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	XS3200187576	EUR	35 000 000	34 598 758,56	1,15
BANK OF CYPRUS 11.875% PERP	XS2638438510	EUR	2 500 000	2 929 465,25	0,10
BANK OF CYPRUS 4.25% 18-09-36	XS3172420930	EUR	23 400 000	23 320 367,88	0,77
CARACAL HOLDCO SARL 4.375% 05-02-46	FR0014015XV0	EUR	21 900 000	21 485 046,00	0,71
CCF 5.0% 27-05-35	FR001400XHB4	EUR	25 000 000	26 304 277,78	0,87
ETHIAS VIE 6.75% 05-05-33 EMTN	BE6343437255	EUR	8 900 000	10 651 317,62	0,35
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	DE000A2GSG24	EUR	25 000 000	26 325 828,77	0,87
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 5.25% 02-04-36	XS3040593975	EUR	20 000 000	20 214 000,00	0,67
RLGH FINANCE BERMUDA 6.75% 02-07-35	XS3096112688	USD	24 300 000	22 032 077,33	0,73
SOGECAP 5.0% 03-04-45	FR001400SZ86	EUR	19 200 000	20 418 777,86	0,68
SOGECAP 6.5% 16-05-44	FR001400M1X9	EUR	4 000 000	4 661 477,53	0,15
UTMOST GROUP 4.0% 15-12-31	XS2384717703	GBP	35 509 000	36 881 407,68	1,21
UCI SECURITIES				193 754 209,22	6,41
UCITS				193 754 209,22	6,41
Collective management				193 754 209,22	6,41
LAZARD EURO MONEY MARKET-B	FR0010941815	EUR	65,35	73 259 473,22	2,42
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	55 350	120 494 736,00	3,99
Total				3 010 656 862,15	99,64

(*) 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 (*)
A/EUR/GBP/20260415	1 078 669,96	-	EUR	204 024 761,30	GBP	-202 946 091,34
A/EUR/GBP/20260513	8 437,52	-	EUR	3 579 457,32	GBP	-3 571 019,80
A/EUR/GBP/20260513	-	-9 807,61	EUR	6 123 876,72	GBP	-6 133 684,33
A/EUR/USD/20260415	-	-3 050 801,49	EUR	192 930 798,93	USD	-195 981 600,42
A/EUR/USD/20260415	-	-187 547,71	EUR	6 707 088,64	USD	-6 894 636,35
A/EUR/USD/20260513	-	-1 941 763,70	EUR	60 884 134,58	USD	-62 825 898,28
V/EUR/GBP/20260415	-	-31 870,82	GBP	8 188 165,27	EUR	-8 220 036,09
V/EUR/USD/20260513	178 777,55	-	USD	7 882 312,10	EUR	-7 703 534,55
V/EUR/USD/20260513	132 374,76	-	USD	4 856 795,70	EUR	-4 724 420,94
Total	1 398 259,79	-5 221 791,33		495 177 390,56		-499 000 922,10

(*) 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				
DJES BANKS 04/2026 PUT 215	-11 900	-	-1 190 000,00	21 320 932,50
DJES BANKS 04/2026 PUT 225	11 900	2 290 750,00	-	-37 382 701,65
EURO STOXX 50 04/2026 PUT 5225	-13 000	-	-5 798 000,00	137 572 331,00
EURO STOXX 50 04/2026 PUT 5275	13 000	6 955 000,00	-	-161 466 472,70
Subtotal 2.		9 245 750,00	-6 988 000,00	-39 955 910,85
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		9 245 750,00	-6 988 000,00	-39 955 910,85

(*) 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				
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.

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				
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.

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				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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 unit class

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
ACH EUR/USD 15/04/26	23,83	-	EUR	4 903,97	USD	-4 880,14	FR0013076932 FR00140095N4 FR00140095O2
ACH EUR/USD 15/04/26	-	-	USD	8 129,91	EUR	-8 129,91	FR0013076932 FR00140095N4 FR00140095O2
G2/A/EUR/USD/260415	-	-0.08	EUR	1 379,78	USD	-1 379,86	FR0013076932 FR00140095N4 FR00140095O2
G2/A/EUR/USD/260415	1 361,22	-	EUR	280 690,98	USD	-279 329,76	FR0013076932 FR00140095N4 FR00140095O2
G2/A/EUR/USD/260415	-	-1 176,22	EUR	265 199,52	USD	-266 375,74	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	44,89	-	USD	24 451,82	EUR	-24 406,93	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	95,12	-	USD	16 313,21	EUR	-16 218,09	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	471,11	-	USD	66 105,33	EUR	-65 634,22	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	36,81	-	USD	43 492,50	EUR	-43 455,69	FR0013076932 FR00140095N4 FR00140095O2

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

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/260415	5 263,50	-	USD	6 218 985,75	EUR	-6 213 722,25	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	-	-149,27	USD	24 641,65	EUR	-24 790,92	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	0,83	-	USD	978,46	EUR	-977,63	FR0013076932 FR00140095N4 FR00140095O2
G2/A/USD/EUR/260415	-	-2,59	USD	194 883,36	EUR	-194 885,95	FR0013076932 FR00140095N4 FR00140095O2
G5/A/CHF/EUR/260415	-	-128 500,70	CHF	5 069 067,28	EUR	-5 197 567,98	FR0013236791
G5/A/EUR/CHF/260415	300,81	-	EUR	35 341,85	CHF	-35 041,04	FR0013236791
G5/A/EUR/CHF/260415	6 353,06	-	EUR	258 434,97	CHF	-252 081,91	FR0013236791
G5/A/EUR/CHF/260415	466,65	-	EUR	42 545,39	CHF	-42 078,74	FR0013236791
G5/A/EUR/CHF/260415	3 728,87	-	EUR	163 471,58	CHF	-159 742,71	FR0013236791
G5/A/EUR/CHF/260415	1 402,14	-	EUR	83 695,77	CHF	-82 293,63	FR0013236791
Total	19 548,84	-129 828,86		12 802 713,08		-12 912 993,10	

(*) 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)	3 010 656 862,15
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	-3 823 531,54
Total forward financial instruments - equities	2 257 750,00
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge units issued	-110 280,02
Other assets (+)	27 417 740,20
Other liabilities (-)	-14 830 835,83
Financing liabilities (-)	-
Total = net assets	3 021 567 704,96

Name of unit	Unit currency	Number of units	NAV
LAZARD CREDIT FI SRI PC EUR units	EUR	462 455,136	1 621,90
LAZARD CREDIT FI SRI PC H-CHF units	CHF	3 128,889	1 296,10
LAZARD CREDIT FI SRI PC H USD unit	USD	3 687,735	1 878,01
LAZARD CREDIT FI SRI PD EUR units	EUR	54 434,851	1 025,75
LAZARD CREDIT FI SRI PD H-USD units	USD	1,000	1 121,53
LAZARD CREDIT FI SRI PVC EUR units	EUR	68 370,170	19 678,63
LAZARD CREDIT FI SRI PVD EUR units	EUR	3 331 031,959	107,63
LAZARD CREDIT FI SRI RC EUR units	EUR	35 645,886	218,95
LAZARD CREDIT FI SRI RD H-USD units	USD	220,000	220,63
LAZARD CREDIT FI SRI RVC EUR units	EUR	817 950,469	415,57
LAZARD CREDIT FI SRI RVD EUR units	EUR	20 216,418	205,48
LAZARD CREDIT FI SRI TC EUR units	EUR	564 995,985	264,42

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - RC EUR units
ISIN code:	FR0014005U50
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

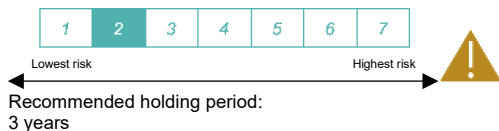
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 730	€7 120
	Average annual return	-35,3%	-10,2%
Adverse	What you could get after deducting costs	€8 340	€8 780
	Average annual return	-16,5%	-3,3%
Interim	What you could get after deducting costs	€9 830	€9 960
	Average annual return	0,2%	0,8%
Favourable	What you could get after deducting costs	€11 370	€10 880
	Average annual return	15,4%	5,6%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/10/2017 and 31/10/2022

Interim scenario: This type of scenario occurred for an investment between 29/01/2016 and 29/01/2021

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€551	€890
Impact of annual costs	5,6%	3,0% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3,8% before deduction of costs and 0,8% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,44% of the value of your investment per year. This estimate is based on actual costs over the past year.	€131

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CIR

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PD H-USD units
ISIN code:	FR00140095N4
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically. The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Risk indicator:



Recommended holding period:
3 years

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	\$5 710	\$7 130
	Average annual return	-34,6%	-10,2%
Adverse	What you could get after deducting costs	\$8 480	\$9 600
	Average annual return	-14,7%	-0,9%
Interim	What you could get after deducting costs	\$10 070	\$11 010
	Average annual return	2,0%	3,8%
Favourable	What you could get after deducting costs	\$11 980	\$12 290
	Average annual return	20,9%	8,1%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/01/2018 and 31/01/2023

Interim scenario: This type of scenario occurred for an investment between 29/04/2017 and 29/04/2022

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	\$496	\$738
Impact of annual costs	5,0%	2,5% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,3% before deduction of costs and 3,8% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to \$400

Exit costs	We do not charge exit costs.	\$0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,81% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$71
Transaction costs	0,26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	\$25
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	\$0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CDI

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - RD H-USD units
ISIN code:	FR0014009502
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically. The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Risk indicator:



Recommended holding period:
3 years

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	\$5 700	\$7 140
	Average annual return	-34,6%	-10,1%
Adverse	What you could get after deducting costs	\$8 390	\$9 340
	Average annual return	-15,2%	-1,4%
Interim	What you could get after deducting costs	\$9 990	\$10 690
	Average annual return	1,9%	3,8%
Favourable	What you could get after deducting costs	\$11 860	\$11 940
	Average annual return	20,9%	8,2%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/01/2018 and 31/01/2023

Interim scenario: This type of scenario occurred for an investment between 29/04/2017 and 29/04/2022

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	\$576	\$1 025
Impact of annual costs	5,8%	3,3% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7,1% before deduction of costs and 3,8% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to \$400

Exit costs	We do not charge exit costs.	\$0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,54% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$151
Transaction costs	0,26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	\$25
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	\$0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CD2

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PVC EUR units
ISIN code:	FR0010590950
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years



The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€6 760	€7 460
	Average annual return	-32,4%	-9,3%
Adverse	What you could get after deducting costs	€8 420	€9 370
	Average annual return	-15,8%	-2,1%
Interim	What you could get after deducting costs	€10 100	€10 520
	Average annual return	1,0%	1,7%
Favourable	What you could get after deducting costs	€11 700	€12 090
	Average annual return	17,0%	6,5%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/10/2017 and 31/10/2022

Interim scenario: This type of scenario occurred for an investment between 31/05/2017 and 31/05/2022

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€514	€778
Impact of annual costs	5,2%	2,6% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,3% before deduction of costs and 1,7% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,37% of the value of your investment per year. This estimate is based on actual costs over the past year.	€29

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. 0,68%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€65

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFC

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - RVC EUR units
ISIN code:	FR0010752543
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically. The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 740	€7 280
	Average annual return	-33,0%	-9,5%
Adverse	What you could get after deducting costs	€8 380	€9 100
	Average annual return	-16,2%	-3,1%
Interim	What you could get after deducting costs	€9 980	€10 280
	Average annual return	0,3%	0,9%
Favourable	What you could get after deducting costs	€11 550	€11 370
	Average annual return	15,9%	5,9%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/10/2017 and 31/10/2022

Interim scenario: This type of scenario occurred for an investment between 31/12/2013 and 31/12/2018

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€562	€929
Impact of annual costs	5,7%	3,1% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,0% before deduction of costs and 0,996% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,05% of the value of your investment per year. This estimate is based on actual costs over the past year.	-

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. 0,51%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€49

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFR

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers -17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PC EUR units
ISIN code:	FR0011844034
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically. The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 640	€7 120
	Average annual return	-35,1%	-10,2%
Adverse	What you could get after deducting costs	€8 410	€9 480
	Average annual return	-15,9%	-1,8%
Interim	What you could get after deducting costs	€10 060	€10 640
	Average annual return	1,2%	2,2%
Favourable	What you could get after deducting costs	€11 980	€12 030
	Average annual return	19,8%	6,4%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/03/2018 and 31/03/2023

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€485	€687
Impact of annual costs	4,9%	2,3% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,5% before deduction of costs and 2,2% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,76% of the value of your investment per year. This estimate is based on actual costs over the past year.	€66

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfj.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFI

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers -17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PVD EUR units
ISIN code:	FR0012074151
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 800	€7 320
	Average annual return	-32,4%	-9,3%
Adverse	What you could get after deducting costs	€8 160	€8 480
	Average annual return	-18,4%	-5,3%
Interim	What you could get after deducting costs	€9 680	€9 490
	Average annual return	-2,2%	-1,4%
Favourable	What you could get after deducting costs	€11 350	€10 780
	Average annual return	13,9%	2,5%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/10/2013 and 31/10/2018

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€508	€726
Impact of annual costs	5,1%	2,5% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,1% before deduction of costs and -1,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,37% of the value of your investment per year. This estimate is based on actual costs over the past year.	€29

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. 0,62%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€59

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFG

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers -17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PC H-USD units
ISIN code:	FR0013076932
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged USD Index; 40% ICE BofA Euro Financial High Yield Hedged USD Index; 20% ICE BofA Contingent Capital Hedged USD Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Risk indicator:



Recommended holding period:
3 years

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	\$5 690	\$7 130
	Average annual return	-35,0%	-10,2%
Adverse	What you could get after deducting costs	\$8 530	\$9 920
	Average annual return	-14,7%	-0,3%
Interim	What you could get after deducting costs	\$10 250	\$11 320
	Average annual return	3,0%	4,2%
Favourable	What you could get after deducting costs	\$12 090	\$12 650
	Average annual return	20,9%	8,2%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/11/2018 and 30/11/2023

Interim scenario: This type of scenario occurred for an investment between 30/09/2015 and 30/09/2020

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	\$495	\$741
Impact of annual costs	5,0%	2,5% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,79% before deduction of costs and 4,29% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to \$400

Exit costs	We do not charge exit costs.	\$0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,80% of the value of your investment per year. This estimate is based on actual costs over the past year.	\$70
Transaction costs	0,26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	\$25
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	\$0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFH

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers -17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PC H-CHF units
ISIN code:	FR0013236791
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Hedged CHF Index; 40% ICE BofA Euro Financial High Yield Hedged CHF Index; 20% ICE BofA Contingent Capital Hedged CHF Index. The benchmark index is expressed in EUR. The benchmark is hedged against currency risk with the reference currency being the EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Risk indicator:



Lowest risk Highest risk

Recommended holding period:
3 years

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

Beware of the exchange rate risk. The amounts you receive will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: CHF 10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	CHF 6 530	CHF 7 240
	Average annual return	-35,4%	-10,3%
Adverse	What you could get after deducting costs	CHF 8 400	CHF 9 010
	Average annual return	-16,0%	-3,1%
Interim	What you could get after deducting costs	CHF 9 810	CHF 9 920
	Average annual return	-1,1%	0,4%
Favourable	What you could get after deducting costs	CHF 11 940	CHF 11 890
	Average annual return	19,4%	5,9%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 29/03/2014 and 29/03/2019

Interim scenario: This type of scenario occurred for an investment between 29/05/2015 and 29/05/2020

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- CHF 10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	CHF 495	CHF 702
Impact of annual costs	5,0%	2,4% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,8% before deduction of costs and 0,4% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 CHF

Exit costs	We do not charge exit costs.	CHF 0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,81% of the value of your investment per year. This estimate is based on actual costs over the past year.	CHF 70
Transaction costs	0,25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	CHF 24
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	CHF 0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFJ

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - TC EUR units
ISIN code:	FR0013305935
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 640	€7 120
	Average annual return	-35,2%	-10,2%
Adverse	What you could get after deducting costs	€8 410	€9 240
	Average annual return	-15,9%	-2,4%
Interim	What you could get after deducting costs	€10 010	€10 310
	Average annual return	1,1%	1,8%
Favourable	What you could get after deducting costs	€11 970	€12 030
	Average annual return	19,7%	6,4%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/12/2019 and 31/12/2024

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€485	€684
Impact of annual costs	4,9%	2,3% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4,1% before deduction of costs and 1,89% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,76% of the value of your investment per year. This estimate is based on actual costs over the past year.	€66

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=RFT

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers -17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - RVD EUR units
ISIN code:	FR0013306735
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 650	€7 280
	Average annual return	-34,1%	-9,8%
Adverse	What you could get after deducting costs	€8 170	€8 650
	Average annual return	-18,3%	-4,5%
Interim	What you could get after deducting costs	€9 750	€9 700
	Average annual return	-1,9%	-0,9%
Favourable	What you could get after deducting costs	€11 420	€10 800
	Average annual return	14,2%	3,4%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/03/2015 and 31/03/2020

Interim scenario: This type of scenario occurred for an investment between 31/12/2013 and 31/12/2018

Favourable scenario: This type of scenario occurred for an investment between 31/12/2016 and 31/12/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€541	€835
Impact of annual costs	5,5%	2,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,99% before deduction of costs and -0,99% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,05% of the value of your investment per year. This estimate is based on actual costs over the past year.	€94

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	30% of the Fund's outperformance relative to the benchmark index. This fee will be capped at 2% on end-of-year assets. Benchmark index: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. 0,29%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€27

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=CRD

Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

KEY INFORMATION DOCUMENT

Lazard Credit Fi SRI



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit Fi SRI - PD EUR units
ISIN code:	FR0013306743
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	01/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 07/03/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 3 years: 40% ICE BofA Euro Subordinated Financial Index; 40% ICE BofA Euro Financial High Yield Index; 20% ICE BofA Contingent Capital Hedged EUR Ind. The benchmark index is expressed in EUR.

To achieve this investment objective, the strategy is based on active management of the portfolio invested mainly in subordinated debt or any securities not considered as ordinary shares issued by financial institutions.

The investment process combines a top-down approach (strategic and geographical allocation approach) and a bottom-up approach (selection of investment vehicles on a fundamental basis after analysing the credit quality of issuers and the characteristics of the securities). The Fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.

To build his portfolio, the portfolio manager conducts his own analysis of the securities. It also refers to agency ratings but does not rely on them solely and mechanically.

The Fund's portfolio comprises:

- up to a maximum of 100% of the net assets in securities issued by issuers in the Investment Grade category (rated as such by the rating agencies) or equivalent based on the management company's analysis and, within a limit of 30% of the net assets, in bonds or securities issued by issuers in the speculative/High Yield category (rated as such by the rating agencies) or equivalent based on the management company's analysis, or not rated by a rating agency. Speculative/High Yield bonds or securities may not exceed a maximum of 100% of the Fund's net assets;
- up to a maximum of 10% of the net assets in ordinary shares arising from a conversion or exchange of debt;
- up to a maximum of 10% of the net assets in French or European money market, short-term money market or bond UCITS, provided that these funds themselves invest less than 10% of their assets in other UCIs. These UCIs may be managed by Lazard Frères Gestion;
- up to 100% of the net assets in securities with embedded derivatives;
- up to 30% of the net assets in contingent convertible bonds ("CoCos");
- up to 100% of the net assets in interest-rate and currency futures, interest-rate and currency options, interest-rate and currency swaps, credit derivatives (with CDS limited to a maximum of 40% of the net assets) and forward exchange contracts traded on regulated, over-the-counter or organised markets to hedge and/or expose the portfolio to interest rate and foreign exchange risk. Up to a maximum of 10%, the Fund may use equity futures and options.

The modified duration is managed within a range of 0-8

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

As part of SRI management, the analyst-managers analyse portfolio companies using non-financial criteria. A score of 1 to 5 is established for each company based on a quantitative and qualitative approach. SRI selection process: The analyst-manager ensures that an ESG rating above the average for the universe is maintained over the long term, after eliminating the 25% lowest-rated securities from 01/01/2025 and the 30% lowest-rated securities from 01/01/2026. The methodology for covering issuers through ESG analysis is detailed in the prospectus.

Allocation of distributable income:

- Appropriation of net income: Distribution
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with an intermediate level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This Fund may not be suitable for investors planning to withdraw their investment within three years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
3 years

The risk indicator assumes that you keep the product for 3 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk for CoCos
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 3 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	€5 580	€7 070
	Average annual return	-36,7%	-10,6%
Adverse	What you could get after deducting costs	€8 110	€8 510
	Average annual return	-18,9%	-5,2%
Interim	What you could get after deducting costs	€9 720	€10 080
	Average annual return	-1,6%	-0,7%
Favourable	What you could get after deducting costs	€11 600	€11 090
	Average annual return	16,0%	4,1%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 31/01/2018 and 31/01/2023

Interim scenario: This type of scenario occurred for an investment between 29/01/2016 and 29/01/2021

Favourable scenario: This type of scenario occurred for an investment between 28/02/2014 and 28/02/2019

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	€485	€664
Impact of annual costs	4,9%	2,3% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,69% before deduction of costs and -0,79% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	€0
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,76% of the value of your investment per year. This estimate is based on actual costs over the past year.	€66

Transaction costs	0,21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	€20
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	€0

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 years

This product does not have a minimum holding period requirement. The recommended holding period (3 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

In your UCI, there is a redemption cap ("Gates"). For the UCI, the redemption cap may be applied by the management company when the threshold of 5% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

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OTHER RELEVANT INFORMATION

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Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.

If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

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 Fi SRI

Legal entity identifier: 969500FR3TNUVM8YL814

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental 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 48,50% of sustainable investments

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

☐ with an environmental objective and carried out 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

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

☐ It made sustainable investments with a social objective: %

☒ with a social objective

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



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
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

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

In managing this portfolio, particular attention is paid to the following criteria:

	BANKS	INSURANCE
ENVIRONMENT		
Supply of raw materials (palm oil, cocoa, etc.)	●	
Green products and SRI	●	●
Climate change	●	●
HUMAN RESOURCES		
Diversity and inclusion	●	●
HUMAN RIGHTS		
Non-discrimination	●	●
SOCIAL COMMITMENT		
Tax transparency	●	●
Financial inclusion	●	●
BUSINESS PRACTICES		
Data privacy and security	●	●
Information to customers	●	●
Responsible customers relations	●	●
Corruption and money laundering	●	●
Responsible lobbying	●	●
CORPORATE GOVERNANCE		
Boards of Directors	●	●
Internal controls and risk management	●	●
Audit independence	●	●
Executive compensation	●	●
Shareholders' rights	●	●

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 rating.

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.

Analyst-managers also monitor three additional indicators for the banking and insurance sector using SFJ Technologies and ISS ESG ratings based on the following criteria:

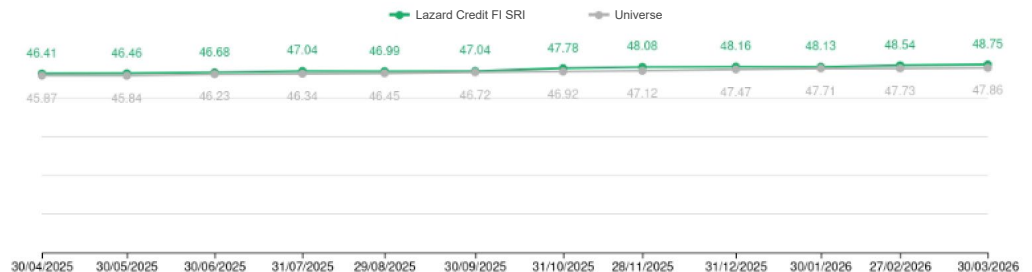
- Products with an environmental impact
- Products with a social impact
- Business ethics

These indicators are the subject of a quarterly SRI report available at:

https://www.lazardfreresgestion.fr/FR/Fonds_71.html

The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

Evolution of the ESG score

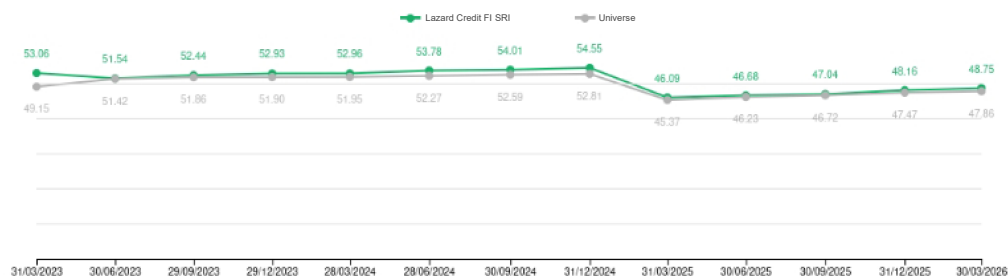


The portfolio's ESG reference universe is:

The fund's ESG universe consists of 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. This approach ensures that the ESG universe is representative of the Fund's investment policy.

As of January 1st, 2025, the Fund's ESG methodology has changed. It now uses ISS ESG ratings, supplemented by the SFJ tool.

● ...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:

- % 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	4,27%
GHG intensity	Included in the lowest 20% of the sector	4,53%
Implied temperature rise	≤2°C	25,77%
Number of low-carbon patents	Included in the top 20% of the universe	1,86%
Alignment with the European Taxonomy	Greater than or equal to 10%	1,88%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	9,89%
% of women in executive management	Included in the top 20% of the universe	8,87%
Number of hours of training for employees	Included in the top 20% of the universe	3,52%
Benefits coverage	See sustainable investment presentation www.lazardfresgestion.fr	1,81%
Diversity policies by management	See presentation www.lazardfresgestion.fr	19,76%

● **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/EN/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 EU 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 impacts (PAI) in terms of sustainability.

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 01/04/2025 to 31/03/2026

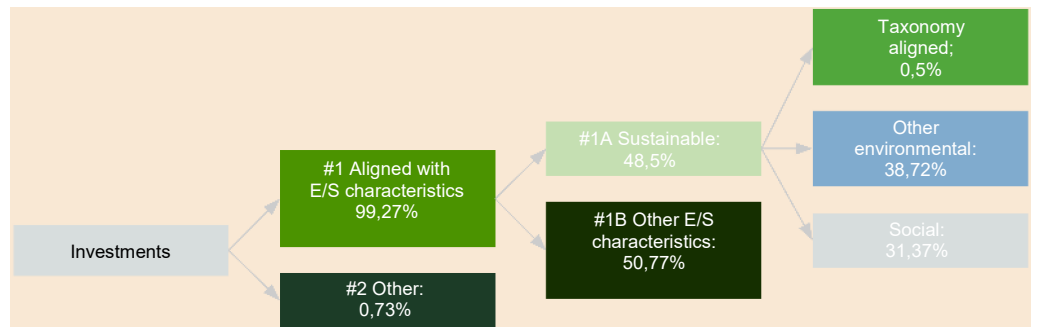
Largest investments		Sector	Percentage of assets	Country
1	LAZARD EU SHRTTRM MONEY M-C	UCIs	2,83%	FRANCE
2	LAZARD EURO MONEY MARKET-B	UCIs	2,18%	FRANCE
3	MBH BANK 5.25% 29-01-30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,89%	HUNGARY
4	BQ POSTALE 3,875% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,80%	FRANCE
5	ATHORA 5.875% 10-09-34	FINANCIAL AND INSURANCE ACTIVITIES	1,75%	IRELAND
6	ROTHESAY LIFE 7.019% 10-12-34	FINANCIAL AND INSURANCE ACTIVITIES	1,59%	UNITED KINGDOM
7	MONTE PASCHI 10.5% 23-07-29	FINANCIAL AND INSURANCE ACTIVITIES	1,59%	ITALY
8	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FINANCIAL AND INSURANCE ACTIVITIES	1,52%	FRANCE
9	CAIXABANK 6.25% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,52%	SPAIN
10	ASR NEDERLAND NV 7.0% 07-12-43	FINANCIAL AND INSURANCE ACTIVITIES	1,47%	NETHERLANDS
11	RCI BANQUE 4.75% 24-03-37 EMTN	MANUFACTURING	1,39%	FRANCE
12	BNP PAR FORTIS E3R+2.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,35%	BELGIUM
13	ERSTE GR BK 4.25% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,20%	AUSTRIA
14	MONTE PASCHI E12R+5.005% 18-01-28	FINANCIAL AND INSURANCE ACTIVITIES	1,18%	ITALY
15	AAREAL BK 5.625% 12-12-34 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,18%	GERMANY



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

● What was the asset allocation?



#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.

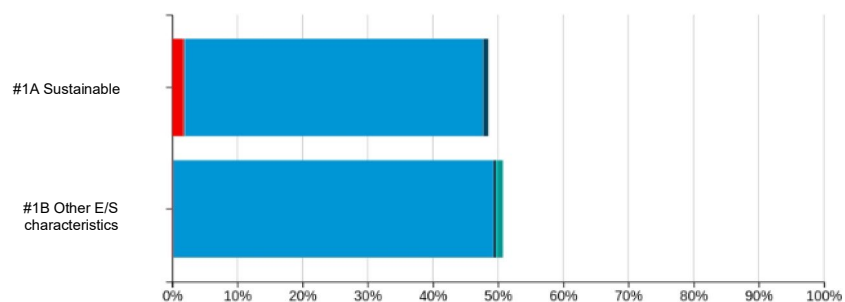
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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
■ Manufacturing	1,63%	0,05%
■ Electricity, gas, steam and air conditioning supply	0,06%	0,07%
■ Water supply; sewerage, waste management and remediation activities	0,10%	0,04%
■ Construction	0,10%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	0,03%	
■ Transportation and storage		0,05%
■ Information and communication	0,07%	
■ Financial and insurance activities	45,66%	49,09%
■ Real estate activities	0,05%	0,05%
■ Professional, scientific and technical activities	0,03%	
■ Administrative and support services activities	0,76%	
■ Public administration		0,30%
■ UCIs		0,32%
■ Unknown sector		0,80%

Exposure to the fossil fuel sector averaged 0,50% 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:

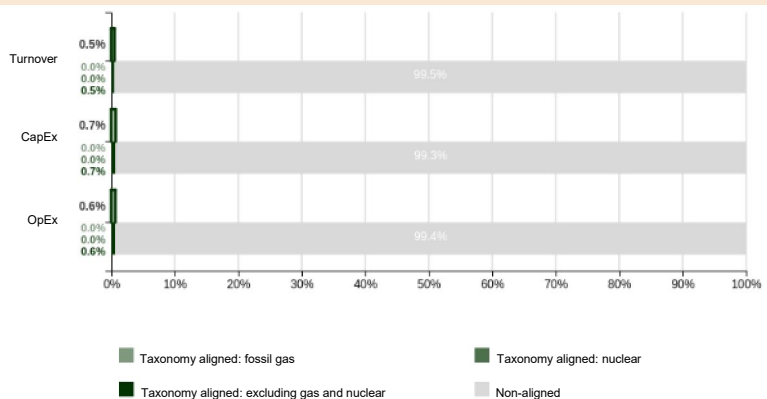
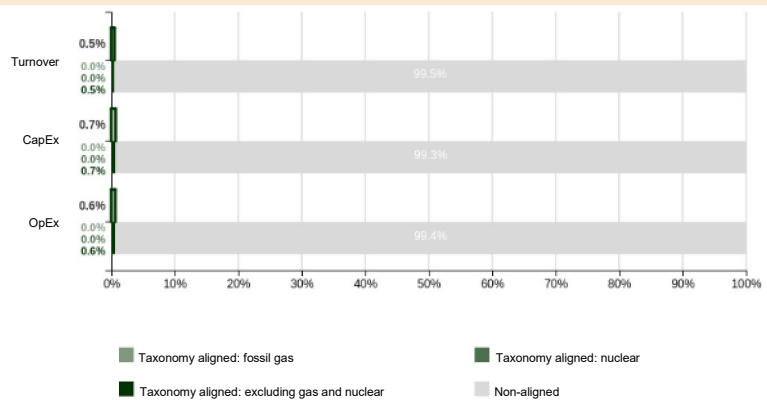
☒ In fossil gas

☒ 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 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 38,72%

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 31,37%.

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 0,73%.



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

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

- The non-financial analysis rate

The non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is 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 socially responsible assets (which are then capped at 10% of total assets at any time).

Over the past period, the non-financial analysis rate was 99,27% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using the SFJ Technologies and ISS ESG non-financial rating framework, after eliminating the 25% lowest-rated stocks.

The portfolio's ESG reference universe is:

The fund's ESG universe consists of 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. This approach ensures that the ESG universe is representative of the Fund's investment policy.

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, thermal coal, unconventional fossil fuels, palm oil).
- Geographical exclusions (tax havens on the FATF list).
- The fund complies with the exclusions mentioned in the SRI label specifications.
- The fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

For more information, please consult the "transparency code":

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.



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