

French open-end investment fund (FCP)

LAZARD DIVIDEND

ANNUAL REPORT

at June 30th, 2025

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Pricewaterhousecoopers Audit

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

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1. CHANGES AFFECTING THE UCI

The Chairman of the management company Lazard Frères Gestion SAS made a decision concerning the **LAZARD DIVIDEND LOWVOL SRI** Fund (ISIN code: FR0010586024): change of company name. The Fund's new name is **LAZARD DIVIDEND**.

➤ **Effective date: 09/01/2025.**

The Chairman of the management company Lazard Frères Gestion SAS made the following decision in relation to **LAZARD DIVIDEND** (ISIN code: FR0010586024): to amend the financial management fees as follows:

- **C and D units**: from 1,08% to 0,95%
- **RC and RD units**: from 2,18% to 1,90%

➤ **Effective date: 01/04/2025.**

2. MANAGEMENT REPORT

PERFORMANCE

- ❖ The performance of the C unit over the period was 19,95%.
- ❖ The performance of the D unit over the period was 19,95% (including coupon).
- ❖ The performance of the RC unit over the period was 18,67%.
- ❖ The performance of the RD unit over the period was 18,68% (including coupon).

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

The benchmark's performance over the period was: 14,78%.

ECONOMIC ENVIRONMENT

The data seems to confirm that the global economy will slow down in 2025. According to the IMF, real growth will be around 2,8% in 2025, compared with 3,3% last year. This cautious scenario could be disrupted by the negative effects of US tariffs, which are returning to their highest level since the interwar period. In the first quarter, economic players' expectations of tariff barriers had a positive impact on production and exports in some of the United States' trading partners, such as Europe, China and Canada. However, these effects could fade, have a net negative impact on growth or reveal weaknesses, such as dependence on exports to China, which is in the throes of an unresolved real estate crisis that is weighing structurally on domestic demand. In any case, the US economy could be among the most vulnerable to these protectionist measures, as consumers are showing signs of fatigue despite the resilience of the labour market. Apart from Japan, where the end of deflation seems to be confirmed, inflation is showing signs of normalising in the United States and especially in Europe. This puts the European Central Bank in a more comfortable position than the Fed, since it has the room to manoeuvre to support the Eurozone economy, which remains fairly buoyant for the time being, should the need arise.

In the United States, the surge in imports in anticipation of higher tariffs caused a mechanical contraction in GDP in the first quarter (-0,1% after +0,6%). Despite recent declines, average tariffs paid by US importers remain at a very high level of 16%, its highest since 1937. The next few months should see this shock transmitted to economic activity and inflation. Beyond foreign trade, data showed signs of a slowdown in activity, with less favourable trends in consumption and real estate. The labour market remained resilient, while inflation stabilised at a high level of +2,5% year-on-year, prompting the Fed to maintain its key interest rate at 4,25%-4,50%. It is approaching the second half of the year with a cautious stance regarding the effect of tariffs on inflation. In terms of fiscal policy, the Administration moved forward with its programme with the ratification of the Big Beautiful Deal, whose implications for the deficit and debt are raising questions.

In the Eurozone, GDP growth was solid in the first quarter (+0,6% after +0,3%), thanks to foreign trade and domestic demand. However, when adjusted for the effects of Irish intellectual and industrial property rights, growth came in at +0,3%, a level in line with the PMI indicators. After the phase of anticipation of tariff hikes, exports declined as a result. On the other hand, consumption data remained buoyant and business confidence held up fairly well in the face of trade uncertainties. The European economy could experience slower growth in the coming months due to trade uncertainties and the knock-on effect of the phenomenon of advance purchasing, which boosted economic activity at the beginning of the year. The unemployment rate remained low, while inflation continued to slow, returning to around 2%. The ECB cut its key rate to 2,00% and hinted that the end of the rate-cutting cycle was approaching. In reality, the decline in inflation gives the ECB some room for manoeuvre to cut rates if the economic situation deteriorates unexpectedly.

In Japan, GDP growth was slightly negative in the first quarter due to a fall in exports and a slowdown in consumption, with continued price rises weighing on household confidence and purchasing power. Despite this backdrop of persistent inflation, the very cautious Bank of Japan preferred to maintain the status quo by not raising its key rates. In China, where the opposite is true (deflation), GDP growth stabilised at +5,4% year-on-year in the first quarter. Domestic demand, which had been penalised by the slowdown in the real estate market, regained momentum thanks to temporary support measures from the authorities. Above all, exports remained buoyant. Although the increase in US tariffs caused a sharp decline in exports to the United States, the slowdown in the country's overall exports remained limited, with other destinations compensating for much of the shortfall in US exports. From a trade point of view, the worst-case scenario has been avoided, but it is feared that the export driver will suffer from the increase in US tariffs to around 40%. This could lead to a slowdown in growth over the coming months.

Markets

The first half of the year was marked by the weakness of the dollar, which recorded one of its worst half-yearly performances since 1973. This is all the more remarkable given the tense geopolitical context (the Indo-Pakistani conflict, the conflict between Iran and Israel, the continuing war in Ukraine) and the fact that investors are anticipating a limited number of Fed rate cuts. Despite these theoretically buoyant factors, the dollar fell, supporting commodities such as gold, which hit all-time highs against the dollar, while industrial metals such as copper and aluminium remained at high levels. North Sea oil (Brent) temporarily benefited from a geopolitical premium of around ten dollars before returning to the \$67 level at the end of the quarter. The consequences for the dollar of “Liberation Day” on April 2nd, 2025, one of the most important days of the year for the markets, were probably not what the US Administration had expected. In addition to the surprise weakness of the greenback, the widening yield spreads between interest rate swaps and US Treasury yields, which are used in particular to measure the government's credit premium, reached levels reflecting extreme mistrust in the quality of the world's leading borrower (nearly 1% at 30 years). This mistrust is probably not unrelated to Treasury Secretary Scott Bessent's announcement of a 90-day truce on April 9th, just seven days after the start of this new trade offensive. During this episode of panic, which was ultimately very short-lived, equity market volatility indices reached the extreme levels usually associated with major financial or economic crises, dragging indices such as the Nasdaq down by 17%. From April 9th onwards, equity indices began a historic rebound. Over the quarter, the US markets, led by the S&P500 (up 10,6% in local currency) finally managed to break away from the highs seen at the start of the year. This performance needs to be qualified when translated into euros (+1,5%) because of the dollar's sharp fall against all the other G10 currencies, and particularly against the euro and the Swiss franc. Despite this movement, which may reduce the export competitiveness of Eurozone companies, domestic stock market indices were up (+3,5% for the Eurostoxx in the second quarter, +8% for the DAX, which benefited from the momentum in the defence sector, and +6,5% and +4,6% respectively for the Spanish and Italian stock markets). Only the CAC40, affected by the setbacks in the luxury goods sector, was unable to maintain its level (-1,6%) over the quarter. Emerging markets ended the quarter with an 11% rise in dollar terms, catching up with the excellent performances of the Italian, Spanish and German stock markets, with gains of +13,7% since the beginning of the year. Apart from the Japanese yield curve, which has been affected by persistent domestic inflation, the short end of the yield curve in most G10 countries are trading between 100 and 150 basis points below their levels a year ago, reflecting the progress made since central banks began their cycle of rate cuts in 2024 in Europe and the United States. Nevertheless, the pace of rate cuts anticipated by the markets is losing momentum, given the more modest gains made on the core inflation front, the uncertainty surrounding the effects of US tariffs on prices, and the resilience of the labour market. On the longer end of the bond yield curve, performance was mixed: the 10-year German government bond yield fell by 13 basis points to 2,61% over the quarter, while the 10-year US Treasury yield ended the half-year virtually unchanged at 4,23%.

MANAGEMENT POLICY

Over the full financial year (June 28th, 2024 to June 30th, 2025), Lazard Dividend LowVol SRI (C unit) returned 19,95% compared to 14,78% for its benchmark index, the Euro Stoxx net dividends reinvested, an outperformance of 516 basis points.

In the 3rd quarter of 2024, Lazard Dividend LowVol SRI (C unit) rose by 6,97% compared with a 3,16% rise for its benchmark index.

After a negative performance in June, the market recovered in July, despite disappointing manufacturing PMIs. As in June, the market was supported by defensive sectors (healthcare, telecoms, utilities). The month was marked by the easing of French political risk and a new twist in the US presidential race (withdrawal of Joe Biden). and concerns about the strength of the Chinese consumer, which hurt the luxury goods sector. Technology corrected, while a debate was emerging on the prospects for a rapid monetisation of AI. Semiconductors were also affected by demand from the automotive and industrial sectors, as well as by fears of new restrictions on China. At this stage, the earnings season is better in the US than in Europe. The fund outperformed, benefiting from a positive allocation effect in technology and healthcare. The stock-picking effect was also positive (Bureau Veritas, FDJ, Orange, Amundi) despite the poor performances of Scor, Mayr-Melnhof and the absence of Airbus.

The equity market began August with a sharp correction, hurt by US employment figures that raised fears of a hard landing for the economy. This trend was amplified by the unwinding of carry trades following the rise in Japanese interest rates and the fall in technology stocks. After this brief storm, it rapidly bounced back, benefiting from reassuring US economic figures (retail sales, services PMI and household consumption). Lastly, the Eurostoxx ended the month higher (+1,27%) despite a mixed earnings season and a fall in European PMIs. Notably, this performance was underpinned by defensive and interest-rate-sensitive segments (utilities, insurance, healthcare, telecoms, consumer and real estate). The fund (C unit) significantly outperformed (+120bp). It benefited from a positive allocation effect in technology and banking. The absence of ASML, Hannover Re and Deutsche Boerse were the three main positive contributors. Conversely, the absence of Ferrari and Adyen hurt performance.

In September, the equity market was initially affected by the fall in the European PMI indices, which contracted for the eighteenth consecutive month. The spread on the French ten-year bond tightened, bringing France into line with Spain's borrowing conditions. The Eurostoxx index (+1,01%) did not return to positive territory until 26 September, when the Fed cut its key interest rates, raising the prospect of a soft landing. In the wake of this, the Chinese government announced an ambitious stimulus plan including a 50 basis point reduction in the reserve requirement rate (RRR), a 20 basis point cut in the 7-day reverse repo rate, a 20 to 25 basis point reduction in the deposit rate, as well as support for the real estate market and the recapitalisation of state-owned banks. This initiative boosted the CSI index by more than 20%. As a result, cyclical stocks rebounded, particularly those exposed to China, such as luxury goods and basic resources, while the healthcare and telecoms sectors suffered from profit-taking. The energy sector suffered from the cyclical slowdown and OPEC statements, with Saudi Arabia abandoning its target of \$100 a barrel. The automotive sector also fell sharply, affected by a number of warnings. The fund significantly outperformed. It was hurt by a negative stock-picking effect in healthcare (AstraZeneca) and the absence of Prosus, which is highly exposed to the Chinese market. On the other hand, it benefited from a marked positive allocation effect in technology, automotive and insurance.

In the fourth quarter of 2024, the Fund (C unit) fell by 2,83% compared with a decline of 1,88% for the Euro Stoxx net dividends reinvested.

Following a vigorous rebound at the end of September, European stock markets underwent a marked consolidation in October, in the run-up to the highly uncertain US elections. At the same time, interest rates rose and the dollar appreciated against the euro. European GDP surprised on the upside in the third quarter, thanks to unexpected growth in Spain, despite weak industrial activity in Germany. Excluding the financial sector, the earnings season was off to a difficult start in luxury goods (LVMH, Kering, Moncler), technology (ASML, STM, Dassault Systèmes, Cap Gemini) and automotive (Valeo, Stellantis, Michelin, VW). Some of the heavyweights in the stock market were severely punished (BNP Paribas, Total Energies, AB InBev, etc.). In terms of style, there was little differentiation between cyclical and defensive stocks. For the month as a whole, the consensus (Ibes) revised its forecasts for 2025 downwards (-0,1% and -1,5% for 2024e and 2025e), reducing earnings per share growth to +2,0% in 2024e and +8,5% in 2025e. The fund outperformed significantly, benefiting from a positive allocation effect (underweight technology stocks), while Deutsche Telekom, FDJ and Wolters stood out favourably.

In November, the election of Donald Trump propelled US markets to new all-time highs, while European equities stagnated.

This inertia can be explained by the prospect of the introduction of new tariffs, the collapse of the German coalition government and the budget crisis in France. At the same time, the European Purchasing Managers' Index (PMI) for November stood at 48,1, marking a ten-month low. French stocks were particularly hard hit, as shown by the 1,6% fall in the CAC 40 index. The European equity market's discount is increasing, despite the presence of a number of potential catalysts, such as real wage growth, rate cuts, a recovery in credit surveys, the likely recovery in investment in Germany and the gradual normalisation of inventories. In terms of investment style, cyclical outperformed defensives, while growth stocks outperformed value stocks. The yield on the Bund fell by 30 basis points to 2,09% and the yield spread between France and Germany reached its highest level since 2012, at 86 basis points. The dollar appreciated. Brent ended the month with no significant change. The fund outperformed, benefiting from a positive allocation effect (banking, telecoms, automotive) while the stock-picking effect was negative, hurt by industrial goods. The absence of ASML and SAP weighed on performance, while Deutsche Telekom, Scor, Essilor and Deutsche Boerse made positive contributions. The Lazard Dividend LowVol fund retained an SRI label until December 31st, 2024. It will not be renewed for the 2025 calendar year.

After two months of consolidation, the Eurostoxx index recovered significantly in December, despite the Fed's very cautious stance on the pace of rate cuts and the repeated threats of US tariffs on Europe, which had a negative impact on performance in the second half of the year. In the Eurozone, PMIs bounced back, benefiting from the resilience of employment and the services sector, while industrial production remained sluggish. Overall, the market is mainly driven by its cyclical components while consumer goods and automotive are benefiting from hopes of measures to support real estate and consumer markets in China, although the government's concrete announcements have ultimately been disappointing. The banking sector also performed well, as did technology and basic materials. Defensive or highly leveraged sectors, however, struggled. Real estate suffered from the rise in long-term rates in December (Bund at 2,365%, i.e. +28bp). The utilities sector also performed poorly, despite a slight rise in electricity prices over the month. It is affected by concerns about potential changes in US energy policy following the presidential elections. And unlike previous months, regulated utilities underperformed the rest of the sector, probably due to their high historical inverse correlation with bond yields. The same applied to the telecoms sector. The fund was hurt by a marked allocation effect (banks, telecoms, utilities, technology). Deutsche Telekom, Terna, Tryg and the absence of SAP all made a negative contribution. Conversely, the fund benefited from the rebounds of Mayr-Melnhof and Nexity as well as the absence of Safran and Inditex. The Lazard Dividend LowVol fund retained an SRI label until December 31st, 2024. It will not be renewed for the 2025 calendar year. In 2025, the fund management process will be amended. It will no longer incorporate a quantitative minimum variance approach and the fund will now be called Lazard Dividend.

In the first quarter of 2025, Lazard Dividend LowVol SRI (C unit) returned 8,60%, while its benchmark index gained 7,67%.

For once, the European equity market outperformed the US market in January. The Eurostoxx ended the month up sharply (+7,3%), driven by hopes that the threat of US tariffs on China (particularly in the luxury goods sector) would be eased. However, the technology sector suffered a significant correction at the end of the month, following the announcement of the Chinese start-up DeepSeek on January 27th, adversely affecting companies engaged in the development of artificial intelligence such as Siemens, Legrand, Schneider, ASML, Besi and ASMI. Questions are now being raised about the relevance of the massive investments made by US technology players, as well as the sustainability of their lead. The first corporate earnings releases in Europe for January were encouraging in the luxury goods (Richemont, Brunello Cucinelli), technology (SAP, ASML) and healthcare (Sartorius, Ambu) sectors. The Eurostoxx index was boosted by the rebound in the banking sector, following excellent earnings releases in the United States (JP Morgan, Goldman Sachs, Morgan Stanley) and a further attempt to resume consolidation deals in Europe (Monte Paschi's takeover bid for Mediobanca). All sectors ended the month higher, with banks, healthcare and luxury goods in the lead, while consumer staples, travel & leisure, real estate and utilities brought up the rear. The latter sector has been hit hard by fears of a sharp slowdown in wind power in the United States after President Trump's statements.

At the end of the month, the European Central Bank continued its rate-cutting cycle with a 25 basis point cut to 2,75%, while the European Commission unveiled a strategy to reverse the European Union's industrial decline and step up efforts to make the bloc competitive with the US and China in areas such as artificial intelligence, while cutting energy costs and red tape. The January PMI indices for the Eurozone came as a positive surprise, with the composite index rising to 50,2, with the manufacturing sector exceeding expectations. GDP data for the fourth quarter have been published for most countries, showing that the Eurozone is stagnating at 0,0% quarter-on-quarter, dragged down by lower-than-expected GDP growth in France and Germany. The fund (C unit) posted a performance of 6,26%, suffering from a strong negative allocation effect in banking and a negative stock-picking effect in insurance. The absence of SAP, FDJ and TRYG hurt performance, while EssilorLuxottica, Deutsche Telekom and the absence of Schneider contributed positively.

After a strong start to the year in January, European equities continued their comeback in February. The value style clearly outperformed the growth style, while defensive stocks have remained out of favour since the beginning of the year. The European equity market accentuated its outperformance against the US market. It benefited from generally encouraging Q4 earnings, a slight rebound in manufacturing PMIs, continued growth in real wages and hopes of a truce in Ukraine. At the end of the month, the result of the parliamentary elections in Germany was viewed favourably. The CDU/CSU was at the top of the poll ahead of the AfD, which doubled its 2021 score. Having won the elections, future Chancellor Friedrich Merz is now busy negotiating a coalition contract with the SPD. The market is shrugging off the prospect of potentially massive US tariffs, postponed until the end of the month for Mexico and Canada. The US President has nonetheless reaffirmed his intention to impose tariffs on products imported from Europe. On the economic front, in the Eurozone, Q4 GDP was revised upwards to +0,1% QoQ vs +0% in the first estimate (+0,4% in Q3). Inflation was confirmed at +2,5% YoY in January (+2,4% in December). In Europe, EPS growth is now expected to be around 10% in 2025. At sector level, the market is being driven by the banks, whose results have been favourably received. The sector also benefited from statements by ECB member Fabio Panetta, who stressed the need for Europe to avoid over-regulation and suggested that consideration should be given to simplifying the regulatory framework in order to reduce the competitive disadvantage of European banks (with the aim of keeping pace with the US in terms of regulation). Telecoms, food and beverages, construction, insurance and, of course, defence, with the prospect of a significant increase in military budgets in Europe, were all doing well. Conversely, tech stocks continued to be penalised by questions over the quantum of investment needed in data centres (DeepSeek) since the end of January. The media, retail, travel & leisure, luxury and health sectors ended the month in the red. The fund underperformed. It was penalised by a marked allocation effect through an underweighting of banks (ineligible for the strategy given the level of volatility) and an overweighting of the media. On the other hand, the stock-picking effect was positive (healthcare). Wolters Kluwer (change of governance), the absence of Banco Santander and Bureau Veritas (end of discussions with SGS) hurt performance. Conversely, the absence of ASML (not eligible for the strategy), Orange and the absence of SAP (not eligible for the strategy) contributed positively.

March saw a marked cooling in all equity markets worldwide, most of which closed in negative territory, with the exception of a few emerging markets. After a particularly buoyant start to the year, the European equity market initially moved erratically before undergoing a significant correction at the end of the month. Growing concerns about trade tensions are intensifying in the run-up to "Liberation Day", prompting a high degree of sector rotation. As a result, low-beta stocks outperformed significantly, while the growth segment (health, technology, industry, consumer goods, luxury goods) fell further. In addition, cyclical stocks corrected after a prolonged period of outperformance. Among the highlights were Germany's announcement of an ambitious infrastructure investment plan, and the emergence of a European consensus in favour of a significant boost to defence spending. On the commodities market, Brent crude oil rose over the period, while the price of natural gas fell. Gold, for its part, posted a spectacular rise, bringing its cumulative gain since the beginning of the year to nearly 20%. This month also saw a rise in long-term rates in Europe. On the macroeconomic front, European economic figures shows a less unfavourable trend. The Eurozone manufacturing PMI continued to recover, although it remains in a contraction zone. In terms of sectors, the Eurostoxx index was hurt by the disappointing performance of the consumer discretionary, travel and leisure, automotive, non-defence industrials, basic materials, technology and real estate sectors. Conversely, the so-called defensive sectors, such as utilities and telecommunications, as well as defence, financial services (banking and insurance) and construction, were relatively resilient.

The fund outperformed significantly, benefiting mainly from a massive allocation effect (insurance, financial services, underweighting of technology), but also from a marked positive stock-picking effect in financial services (Deutsche Boerse, Amundi), media and energy (Snam).

In the last quarter of the year, the portfolio (C unit) rose by 6,26%, compared with 5,32% for its benchmark index.

The Eurostoxx index began a marked consolidation phase in the first week of April, following the announcement of exceptionally high tariffs on Liberation Day (April 2nd). Initially, so-called growth stocks and defensive stocks stood out for their ability to outperform in a very bearish environment. Gold hit new all-time highs. However, there was a rapid upturn the following week, with the announcement of a 90-day trade truce on April 9th. However, this easing of pressure does not extend to China, whose exports are subject to a surcharge raised to 145%. While the 10% increase in tariffs on most other nations remains unchanged, the markets nonetheless bounced back, buoyed by the rebound in cyclical stocks and the value segment. The trade negotiations underway with several international partners point to a possible de-escalation in this tariff war. At the same time, the US authorities are announcing targeted adjustments, particularly in favour of the automotive sector, to avoid an excessive accumulation of tariffs. In addition, certain electronic products benefit from specific exemptions. The suspension of so-called "reciprocal" tariffs, scheduled until July 9th, remains conditional on the outcome of the ongoing bilateral discussions. In this climate of uncertainty, the German Chancellor urged the European Union to diversify its trade partnerships to other parts of the world, while calling for a possible transatlantic free trade agreement. Quarterly earnings released so far reveal that forecasts remain broadly unchanged, excluding the impact of tariffs, which are difficult to predict. Against this backdrop of persistent uncertainty, revisions were negative overall, with cyclical sectors such as the automotive, technology, media and energy sectors particularly hard hit. Conversely, real estate, telecoms and utilities escaped this trend. On the monetary front, the European Central Bank announced a 25 basis point cut in its refinancing rate to 2,5%, against a backdrop where inflation remains under control and trade tensions could weigh on the continent's economic growth. At the same time, the US dollar weakened to its lowest level in three years. Growing doubts about the strength of global demand put downward pressure on the price of Brent crude, which ended the month at 63 dollars a barrel. This momentum was reinforced by Saudi Arabia's decision to increase its supply to the oil markets. On the macroeconomic front, the International Monetary Fund revised its global growth forecast for 2025 downwards to 2,8%, compared with the 3,3% anticipated in January. In the Eurozone, first-quarter GDP growth came in at a robust +0,4% quarter-on-quarter, probably sustained by an acceleration in exports ahead of the entry into force of the US tariffs. The manufacturing sector continues to recover. From a sector perspective, energy and basic materials are suffering from concerns about global demand trends. The healthcare sector is going through a consolidation period as a result of the opening of a Section 232 investigation in the United States into the impact of the pharmaceutical industry on national security. Meanwhile, the luxury goods segment was hit by profit-taking, fuelled by persistent questions about the strength of US consumer spending. Industrials, automotive and technology also posted disappointing performances. Conversely, real estate, construction and utilities benefited from the fall in long-term rates, while non-discretionary consumption showed resilience. The fund underperformed in April. It was hurt mainly by its exposure to the healthcare sector (Sanofi, EssilorLuxottica). On the other hand, it benefited from its underweighting in industrial goods. The media sector (Wolters Kluwer) also made a positive contribution.

The Eurostoxx index returned to its all-time highs in May, continuing the rebound that began on April 9th following the announcement of a 90-day trade truce on US international tariffs. Meanwhile, the easing of trade tensions between China and the United States during May helped to dispel fears of an imminent recession in the US economy. The equity market remained relatively unaffected by Moody's downgrade of the United States' AAA credit rating. By contrast, the yield on 10-year US Treasury bonds ended the month at 4,439%, up 24 basis points, while the dollar weakened further against the euro. In the commodity market, Brent crude oil prices rose moderately (+1%) as the summer driving season approaches in the United States. On the macroeconomic front, the manufacturing PMI remained in contraction territory while the services sector disappointed.

In addition, during the earnings season, analysts once again lowered their earnings per share (EPS) forecasts for the Stoxx 600, from 4,2% to 3,2% for the 2025 financial year. The Eurostoxx index rose by 5,66%, driven mainly by its cyclical components (industrial, banking, technology and basic materials stocks). Conversely, defensive sectors such as telecommunications, real estate and utilities underperformed. Only three sectors posted a decline over the month: healthcare, insurance and luxury goods. The fund (C unit) outperformed (+5,91%). It was hurt by a negative stock-picking effect in industrial goods, but on the contrary benefited from positive stock-picking effects in insurance, technology, real estate and utilities. The absence of Rheinmetall, Safran and Siemens Energy contributed negatively. Conversely, ABN Amro, Unibail and Scor were the top three contributors to performance.

After a month of May marked by the return of European equity markets to their annual highs, a slight consolidation took place in June as a result of geopolitical tensions in the Middle East. This worrying situation fuelled fears of potential disruptions to global energy supplies, causing oil prices to rise significantly during the month. Although the price of Brent crude fell after its surge following the “12-day war”, it nevertheless rose 6% to \$68 per barrel. In terms of monetary policy, the European Central Bank cut its three main key rates by a further 25 basis points, in line with expectations. In Europe, the market downturn was relatively uniform across the various national indices. Cyclical proved more resilient than defensives, while consumer-related stocks underperformed, both in consumer staples and discretionary consumption. Furthermore, the Growth and Value performed equally well over the month, although Value stocks have clearly outperformed since the beginning of the year. In the bond market, European synthetic credit spreads continued to tighten, reflecting continued strong risk appetite. The fund, meanwhile, managed to grow in absolute terms. It was hurt by a negative stock-picking effect in industrial goods and real estate. On the other hand, it benefited from a positive stock-picking effect in technology and telecoms. Thalès and the absence of Airbus and Siemens Energy had a negative impact on performance. BE Semiconductor, STMicroelectronics and Italgas were the three main contributors to performance.

Main changes in the portfolio during the year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	3 173 697,63	4 374 584,16
DEUTSCHE TELEKOM AG-REG	-	3 394 631,76
DEUTSCHE BOERSE AG	-	3 193 951,59
ESSILORLUXOTTICA	-	2 924 248,82
WOLTERS KLUWER	-	2 673 843,70
AIR LIQUIDE SA	-	2 614 962,80
LAZARD ACTIFS REELS “D”	-	1 963 852,29
ASML HOLDING NV	1 860 941,72	18 267,00
MUENCHENER RUECKVERSICHERUNG AG	-	1 825 667,97
BUREAU VERITAS SA	-	1 581 334,85

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: -**

- o Currency forwards: -
- o Futures: -
- o Options: -
- 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 (*)
NONE	NONE

(*) 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 (€)

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

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

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

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

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

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

Our overall approach can be summarised as follows:

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

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

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

SFDR AND TAXONOMY

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion actually invested during the financial year: 91,89%.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

REMUNERATION

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

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

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

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

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

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

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

“Identified employees”

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

4. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended June 30th, 2025**

LAZARD DIVIDEND

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION SAS

25 rue de Courcelles

75008 Paris, France

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of LAZARD DIVIDEND, as a French open-end investment fund, for the financial year ended June 30th, 2025.

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

Basis of our opinion

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 29/06/2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 5758 59*

LAZARD DIVIDEND

Statutory auditor's report on the annual financial statements

Financial year ended June 30th, 2025 - Page 2

Findings

Without qualifying our opinion, we draw your attention to the change in accounting methods described in the notes to the financial statements.

Basis of our opinions

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation 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.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 5758 59*

LAZARD DIVIDEND

Statutory auditor's report on the annual financial statements

Financial year ended June 30th, 2025 - Page 3

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

Audit purpose and process

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, our audit assignment does not consist in guaranteeing the viability or quality of the management of the fund.

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;

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LAZARD DIVIDEND

Statutory auditor's report on the annual financial statements

Financial year ended June 30th, 2025 - Page 4

- 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.

Pursuant to the law, we hereby inform you that we were unable to issue this report within the regulatory deadlines given the time required to complete our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2025.11.25 16:39:55 +0100

[Signature]

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/06/2025 in EUR	30/06/2025
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	48 810 509,80
Traded on a regulated or equivalent market	48 810 509,80
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and similar securities (C)	-
Traded on a regulated or equivalent market	-
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)	-
UCITS	-
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	-
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)	48 810 509,80
Receivables and prepayments and accrued income	25 096,61
Financial accounts	155 247,04
Sub-total assets other than eligible assets II	180 343,65
Total assets I+II	48 990 853,45

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

Balance sheet liabilities as at 30/06/2025 in EUR	30/06/2025
Shareholders' equity:	
Share capital	39 097 925,12
Net income carried forward	193,82
Net realised gains and losses carried forward	1 701 962,08
Net income for the year	8 148 898,09
Shareholders' equity I	48 948 979,11
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	48 948 979,11
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	-
Other liabilities:	
Liabilities and accrued charges and deferred income	41 874,34
Bank overdrafts	-
Sub-total other liabilities IV	41 874,34
Total liabilities: I+II+III+IV	48 990 853,45

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

Income statement as at 30/06/2025 in EUR	30/06/2025
Net financial income	
Income from financial transactions:	
Income from equities	1 579 102,73
Income from bonds	-
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	-
Sub-total income from financial transactions	1 579 102,73
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	-
Sub-total expenses on financial transactions	-
Total net financial income (A)	1 579 102,73
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-516 076,21
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-516 076,21
Sub-total net income before accruals (C = A-B)	1 063 026,52
Adjustment of net income for the year (D)	-21 804,05
Sub-total net income I = (C+D)	1 041 222,47
Net realised gains/losses before accruals:	
Realised capital gains/losses	10 553 727,69
External transaction and disposal costs	-293 328,56
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)	10 260 399,13
Adjustment of net realised capital gains/losses (F)	-267 071,91
Net realised gains/losses II = (E+F)	9 993 327,22

Income statement as at 30/06/2025 in EUR	30/06/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	-2 577 869,40
Exchange differences on foreign currency accounts	-53,60
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)	-2 577 923,00
Adjustment of net unrealised capital gains/losses (H)	-307 728,60
Net unrealised gains/losses III = (G+H)	-2 885 651,60
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	8 148 898,09

(*) 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

The investment objective is to outperform, over the recommended investment period of five years and net of charges, the following benchmark index: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are 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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Global net assets in EUR	122 528 074,09	96 637 379,79	61 904 402,74	50 970 244,76	48 948 979,11
LAZARD DIVIDEND C units in euros					
Net assets	102 076 029,31	79 726 747,74	48 472 768,35	44 797 894,60	41 801 339,38
Number of units	299 573,854	245 524,442	136 998,716	121 837,140	94 779,395
Net asset value per unit	340,73	324,72	353,81	367,68	441,03
Accumulation per unit pertaining to net capital gains and losses	8,45	13,84	17,43	3,59	90,03
Accumulation per unit pertaining to income	6,52	7,25	8,32	9,18	9,39
LAZARD DIVIDEND D units in euros					
Net assets	19 607 160,98	16 019 798,97	12 459 297,15	5 920 693,59	6 943 497,96
Number of units	93 674,551	82 517,000	60 599,156	28 580,858	28 758,953
Net asset value per unit	209,31	194,13	205,60	207,15	241,43
Distribution per unit pertaining to net capital gains and losses	1,74	1,00	1,32	1,04	2,09
Undistributed net capital gains and losses per unit	20,57	27,89	36,76	58,68	105,90
Distribution per unit pertaining to income	4,02	4,34	4,84	5,17	5,15
Tax credit per unit (1)	0,483	0,688	0,565	0,461	- (1)
LAZARD DIVIDEND RC units in euros					
Net assets	612 692,55	714 028,80	794 038,73	37 574,92	47 712,00
Number of units	2 538,000	3 138,000	3 238,058	149,072	159,505
Net asset value per unit	241,40	227,54	245,22	252,05	299,12
Accumulation per unit pertaining to net capital gains and losses	6,00	9,75	12,17	2,46	61,19
Accumulation per unit pertaining to income	2,22	2,43	3,16	3,60	3,49

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
LAZARD DIVIDEND RD units in euros					
Net assets	232 191,25	176 804,28	178 298,51	214 081,65	156 429,77
Number of units	1 119,276	929,064	894,493	1 077,792	683,038
Net asset value per unit	207,44	190,30	199,32	198,62	229,02
Distribution per unit pertaining to net capital gains and losses	3,80	3,20	3,41	3,13	3,30
Undistributed net capital gains and losses per unit	9,29	14,26	20,80	20,94	64,53
Distribution per unit pertaining to income	1,90	2,03	2,57	2,83	2,66
Tax credit per unit (1)	0,473	0,429	0,549	0,443	- (1)

(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 for the first time presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1 Financial instruments and securities traded on a market are valued at their market price.

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.

- **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 valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- **Negotiable debt securities:**

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

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

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

- **UCIs:**

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

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

- **Temporary purchases and sales of securities**

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

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

- **Futures and options**

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

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

1.2 Financial instruments and securities not traded on a regulated market

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).

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) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate}}{\text{x no. of days between the calculated NAV and the previous NAV} \div 365 \text{ (or 366 in a leap year)}}$$

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.

From 29/06/2024 to 31/03/2025

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Units</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets	C	1,080%	
		D	1,080%	
		RC	2,180%	
		RD	2,180%	
Operating and other service fees	Net assets	Applied to all units	0,020%	
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	Equities, debt securities, foreign exchange	0% to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	C, D, RC, RD	None	

From April 1st, 2025

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Units</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets	C	0,95%	
		D	0,95%	
		RC	1,90%	
		RD	1,90%	
Operating and other service fees	Net assets	Applied to all units	0,020%	
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	Equities, debt securities, foreign exchange	0% to 0,20%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	C, D, RC, RD	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.

With the exception of brokerage fees and accounting management costs, 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, securities custody and 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.

For further information, investors may refer to the annual report.

Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements. If the amount is significant, a provision is recognised in account 61719. The final amount is recognised upon settlement of invoices after reversal of any provisions.

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.

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.

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

Appropriation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD DIVIDEND RC units	Accumulation	Accumulation
LAZARD DIVIDEND RD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD DIVIDEND C units	Accumulation	Accumulation
LAZARD DIVIDEND D units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at beginning of year	50 970 244,76
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	1 408 197,14
Redemptions (net of redemption fee retained by the UCI)	-11 991 130,16
Net income for the year before accruals	1 063 026,52
Net realised capital gains/losses before accruals	10 260 399,13
Change in unrealised gains/losses before accruals	-2 577 923,00
Distribution of prior year's net income	-150 755,97
Distribution of prior year's net realised capital gains and losses	-33 079,31
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
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)	48 948 979,11

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 DIVIDEND C units		
Units subscribed during the financial year	3 188,926	1 328 366,37
Units redeemed during the financial year	-30 246,671	-11 871 435,11
Net balance of subscriptions/redemptions	-27 057,745	-10 543 068,74
Number of outstanding units at end of financial year	94 779,395	
LAZARD DIVIDEND D units		
Units subscribed during the financial year	292,000	65 580,43
Units redeemed during the financial year	-113,905	-24 498,63
Net balance of subscriptions/redemptions	178,095	41 081,80
Number of outstanding units at end of financial year	28 758,953	
LAZARD DIVIDEND RC units		
Units subscribed during the financial year	17,501	4 647,77
Units redeemed during the financial year	-7,068	-1 950,45
Net balance of subscriptions/redemptions	10,433	2 697,32
Number of outstanding units at end of financial year	159,505	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
LAZARD DIVIDEND RD units		
Units subscribed during the financial year	47,265	9 602,57
Units redeemed during the financial year	-442,019	-93 245,97
Net balance of subscriptions/redemptions	-394,754	-83 643,40
Number of outstanding units at end of financial year	683,038	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD DIVIDEND C units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD DIVIDEND D units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD DIVIDEND RC units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD DIVIDEND RD 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 DIVIDEND C FR0010586024	Accumulation	Accumulation	EUR	41 801 339,38	94 779,395	441,03
LAZARD DIVIDEND D FR0010588327	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	6 943 497,96	28 758,953	241,43
LAZARD DIVIDEND RC FR0013135555	Accumulation	Accumulation	EUR	47 712,00	159,505	299,12
LAZARD DIVIDEND RD FR0012413219	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	156 429,77	683,038	229,02

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 FRANCE	Country 2 ITALY	Country 3 NETHERLANDS	Country 4 FINLAND	Country 5 GERMANY
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	48 810,51	21 719,21	6 539,88	5 553,98	3 866,59	3 264,72
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	48 810,51					

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
Total	-	-	-	-	-	-

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	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	155,25	-	-	-	155,25
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		-	-	-	155,25

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	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	155,25	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	155,25	-	-	-	-	-	-

(*) 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 SEK +/-	Currency 2 DKK +/-	Currency 3 CHF +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	2 406,86	490,53	479,75	438,30	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	2,97
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	2 406,86	490,53	479,75	438,30	2,97

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

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 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 Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/06/2025
Receivables		
	Coupons and dividends in cash	25 096,61
Total receivables		25 096,61
Liabilities		
	Fixed management fees	41 874,34
Total liabilities		41 874,34
Total receivables and liabilities		-16 777,73

D2. Management fees, other costs and expenses

	30/06/2025
LAZARD DIVIDEND C units	
Guarantee fees	-
Fixed management fees	444 025,00
Percentage of fixed management fees	1,06
Retrocessions of management fees	-
LAZARD DIVIDEND D units	
Guarantee fees	-
Fixed management fees	67 027,44
Percentage of fixed management fees	1,06
Retrocessions of management fees	-
LAZARD DIVIDEND RC units	
Guarantee fees	-
Fixed management fees	914,44
Percentage of fixed management fees	2,12
Retrocessions of management fees	-
LAZARD DIVIDEND RD units	
Guarantee fees	-
Fixed management fees	4 109,33
Percentage of fixed management fees	2,14
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/06/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	30/06/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/06/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	1 041 222,47
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	1 041 222,47
Retained earnings	193,82
Distributable income pertaining to net income	1 041 416,29

LAZARD DIVIDEND C units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	890 675,35
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	890 675,35
Retained earnings	-
Distributable income pertaining to net income	890 675,35
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	890 675,35
Total	890 675,35
* 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 DIVIDEND D units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	148 172,53
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	148 172,53
Retained earnings	193,05
Distributable income pertaining to net income	148 365,58
Appropriation:	
Distribution	148 108,61
Income for the year carried forward	256,97
Accumulation	-
Total	148 365,58
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on shares with dividend rights	
Number of units	28 758,953
Distribution per unit remaining to be paid after payment of interim dividends	5,15
Tax credits attached to the distribution of income	10 445,49

LAZARD DIVIDEND RC units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	556,98
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	556,98
Retained earnings	-
Distributable income pertaining to net income	556,98
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	556,98
Total	556,98
* 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 DIVIDEND RD units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	1 817,61
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 817,61
Retained earnings	0,77
Distributable income pertaining to net income	1 818,38
Appropriation:	
Distribution	1 816,88
Income for the year carried forward	1,50
Accumulation	-
Total	1 818,38
* 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	683,038
Distribution per unit remaining to be paid after payment of interim dividends	2,66
Tax credits attached to the distribution of income	235,33

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	9 993 327,22
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	9 993 327,22
Undistributed net realised capital gains and losses from previous years	1 701 962,08
Distributable income pertaining to realised capital gains/losses	11 695 289,30

LAZARD DIVIDEND C units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	8 533 436,32
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	8 533 436,32
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	8 533 436,32
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	8 533 436,32
Total	8 533 436,32
* 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 DIVIDEND D units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	1 418 104,42
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	1 418 104,42
Undistributed net realised capital gains and losses from previous years	1 687 653,11
Distributable income pertaining to realised capital gains/losses	3 105 757,53
Appropriation:	
Distribution	60 106,21
Net realised capital gains/losses carried forward	3 045 651,32
Accumulation	-
Total	3 105 757,53
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares or units with dividend rights	
Number of units	28 758,953
Distribution per unit remaining to be paid after payment of interim dividends	2,09

LAZARD DIVIDEND RC units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	9 761,26
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	9 761,26
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	9 761,26
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	9 761,26
Total	9 761,26
* 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 DIVIDEND RD units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	32 025,22
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	32 025,22
Undistributed net realised capital gains and losses from previous years	14 308,97
Distributable income pertaining to realised capital gains/losses	46 334,19
Appropriation:	
Distribution	2 254,03
Net realised capital gains/losses carried forward	44 080,16
Accumulation	-
Total	46 334,19
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on shares or units with dividend rights	
Number of units	683,038
Distribution per unit remaining to be paid after payment of interim dividends	3,30

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			48 810 509,80	99,72
Equities and similar securities traded on a regulated or similar market			48 810 509,80	99,72
Insurance			5 100 150,09	10,42
ALLIANZ SE-REG	EUR	1 280	440 448,00	0,90
AXA SA	EUR	33 640	1 401 778,80	2,86
GENERALI	EUR	14 530	438 951,30	0,90
MUENCHENER RUECKVERSICHERUNG AG	EUR	770	423 962,00	0,87
SAMPO PLC	EUR	53 550	488 911,50	1,00
SCOR SE	EUR	50 520	1 415 570,40	2,89
TRYG A/S	DKK	22 370	490 528,09	1,00
Commercial banks			5 880 369,51	12,01
BNP PARIBAS	EUR	18 600	1 419 552,00	2,90
INTESA SANPAOLO	EUR	293 480	1 435 557,42	2,93
KBC GROUP NV	EUR	5 550	486 513,00	0,99
SOCIETE GENERALE SA	EUR	31 800	1 543 890,00	3,16
SWEDBANK AB - A SHARES	SEK	44 430	994 857,09	2,03
Industrial conglomerates			1 462 608,00	2,99
SIEMENS AG-REG	EUR	6 720	1 462 608,00	2,99
Distribution of food products and staples			977 922,00	2,00
REDES ENERGETICAS NACIONAIS	EUR	323 280	977 922,00	2,00
Electricity			2 414 430,14	4,93
ENEL SPA	EUR	182 410	1 469 494,96	3,00
IBERDROLA SA	EUR	29 440	479 577,60	0,98
TERNA-RETE ELETTRICA NAZIONA	EUR	53 330	465 357,58	0,95
Electrical equipment			957 392,00	1,96
SCHNEIDER ELECTRIC SE	EUR	4 240	957 392,00	1,96
Retail real estate investment trusts			2 482 271,00	5,07
KLEPIERRE	EUR	44 070	1 473 700,80	3,01
UNIBAIL-RODAMCO-WESTFIELD	EUR	12 430	1 008 570,20	2,06
Hotels, restaurants and leisure			1 474 857,00	3,01
LA FRANCAISE DES JEUX UNITED	EUR	44 290	1 474 857,00	3,01
Machinery			1 401 763,91	2,86
KONE OYJ-B	EUR	9 080	507 390,40	1,04
VOLVO AB-B SHS	SEK	37 700	894 373,51	1,82
Capital markets			3 708 285,32	7,58
ABN AMRO BANK NV-CVA	EUR	75 710	1 759 500,40	3,60
BANCO SANTANDER SA	EUR	70 260	493 717,02	1,01
NORDEA BANK ABP	EUR	115 390	1 455 067,90	2,97
Media			959 670,40	1,96
PUBLICIS GROUPE	EUR	10 030	959 670,40	1,96

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Oil & gas			4 086 677,40	8,35
ENI SPA	EUR	72 190	993 334,40	2,03
ITALGAS SPA	EUR	241 275	1 737 180,00	3,55
TOTALENERGIES SE	EUR	26 030	1 356 163,00	2,77
Independent energy producer and trade			453 262,32	0,93
AIR LIQUIDE SA	EUR	2 588	453 262,32	0,93
Food products			430 125,60	0,88
UNILEVER PLC	EUR	8 310	430 125,60	0,88
Personal care products			439 351,00	0,90
L'OREAL	EUR	1 210	439 351,00	0,90
Pharmaceuticals			2 134 758,21	4,36
ASTRAZENECA PLC	GBP	3 710	438 304,93	0,90
ROCHE HOLDING AG-BR	CHF	1 630	479 745,28	0,98
SANOFI	EUR	14 800	1 216 708,00	2,48
Products for the construction industry			954 551,20	1,95
COMPAGNIE DE SAINT GOBAIN	EUR	9 580	954 551,20	1,95
Semiconductors and semiconductor equipment			4 511 542,55	9,22
ASML HOLDING NV	EUR	3 150	2 134 440,00	4,36
BE SEMICONDUCTOR INDUSTRIES	EUR	9 400	1 194 270,00	2,44
STMICROELECTRONICS NV	EUR	45 590	1 182 832,55	2,42
Utilities			476 562,50	0,97
E.ON SE	EUR	30 500	476 562,50	0,97
Diversified telecommunication services			3 311 999,50	6,77
DEUTSCHE TELEKOM AG-REG	EUR	14 890	461 143,30	0,94
ELISA COMMUNICATION OXJ - A	EUR	30 060	1 415 224,80	2,89
ORANGE	EUR	111 160	1 435 631,40	2,94
Diversified financial services			1 891 613,55	3,86
AMUNDI SA	EUR	13 220	908 214,00	1,85
EURONEXT NV	EUR	3 210	465 771,00	0,95
SYNSAM GROUP AB	SEK	108 240	517 628,55	1,06
Information technology services			1 470 144,00	3,00
THALES	EUR	5 890	1 470 144,00	3,00
Commercial and distribution companies			1 016 584,60	2,08
REXEL SA	EUR	38 890	1 016 584,60	2,08
Textiles, clothing and luxury items			813 618,00	1,66
LVMH MOET HENNESSY LOUIS VUI	EUR	1 830	813 618,00	1,66
Total			48 810 509,80	99,72

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

E2. Inventory of forward exchange transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
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

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	48 810 509,80
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
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 shares issued	-
Other assets (+)	180 343,65
Other liabilities (-)	-41 874,34
Financing liabilities (-)	-
Total = net assets	48 948 979,11

Name of unit	Unit currency	Number of units	NAV
LAZARD DIVIDEND C units	EUR	94 779,395	441,03
LAZARD DIVIDEND D units	EUR	28 758,953	241,43
LAZARD DIVIDEND RC units	EUR	159,505	299,12
LAZARD DIVIDEND RD units	EUR	683,038	229,02

LAZARD DIVIDEND LOWVOL SRI

ANNUAL FINANCIAL STATEMENTS 28/06/2024

BALANCE SHEET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	50 723 135,14	61 792 655,40
Equities and similar securities	47 607 161,78	58 821 793,26
Traded on a regulated or equivalent market	47 607 161,78	58 821 793,26
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	3 115 973,36	2 970 862,14
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	3 115 973,36	2 970 862,14
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	22 402,86	17 042,20
Currency forward exchange transactions	0,00	0,00
Other	22 402,86	17 042,20
FINANCIAL ACCOUNTS	273 856,42	166 175,73
Cash and cash equivalents	273 856,42	166 175,73
TOTAL ASSETS	51 019 394,42	61 975 873,33

BALANCE SHEET LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' EQUITY		
Share capital	47 528 014,80	55 700 272,96
Undistributed net capital gains and losses recognised in previous years (a)	1 672 339,46	1 702 925,23
Retained earnings (a)	102,14	241,53
Net capital gains and losses for the year (a, b)	499 238,29	3 055 034,02
Net income for the year (a,b)	1 270 550,07	1 445 929,00
TOTAL SHAREHOLDERS' EQUITY*	50 970 244,76	61 904 402,74
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	0,00	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	49 149,66	71 470,59
Currency forward exchange transactions	0,00	0,00
Other	49 149,66	71 470,59
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51 019 394,42	61 975 873,33

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	0,00	0,00
Income from equities and similar securities	2 030 953,61	2 317 764,15
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	2 030 953,61	2 317 764,15
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	798,30
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	798,30
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	2 030 953,61	2 316 965,85
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	656 170,46	807 547,88
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 374 783,15	1 509 417,97
Income adjustment for the financial year (5)	-104 233,08	-63 488,97
Interim dividends paid on net income for the financial year (6)	0,00	0,00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	1 270 550,07	1 445 929,00

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1 Financial instruments and securities traded on a regulated market are valued at their market price.

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 valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

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

1.3. Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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) using the following formula:

Gross assets
 x operating and management fees rate
 x no. of days between the calculated NAV and the previous NAV
 365 (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.

Fees charged to the UCI	Basis	Units	Rate scale (Maximum incl. taxes)	
Financial management fees	Net assets	C	1,080%	
		D	1,080%	
		RC	2,180%	
		RD	2,180%	
Operating and other service fees	Net assets	Applied to all units	0,020%	
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	Equities, securities, exchange	From 0 to 0,20%
			Futures and other transactions	From 0 to €450 per batch/contract
Performance fees	Net assets	C, D, RC, RD	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.

Repurchase agreements are executed at market prices.

With the exception of brokerage fees and accounting management costs, 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, securities custody and 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.

For further information, investors may refer to the annual report.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

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.

Appropriation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD DIVIDEND LOWVOL SRI RC units	Accumulation	Accumulation
LAZARD DIVIDEND LOWVOL SRI C units	Accumulation	Accumulation
LAZARD DIVIDEND LOWVOL SRI D units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD DIVIDEND LOWVOL SRI RD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company

2. CHANGE IN NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET ASSETS AT START OF YEAR	61 904 402,74	96 637 379,79
Subscriptions (including subscription fees retained by the UCI)	3 677 912,93	8 871 081,06
Redemptions (net of redemption fees retained by the Fund)	-16 537 027,13	-49 653 645,00
Realised capital gains on deposits and financial instruments	2 000 838,62	6 309 211,40
Realised capital losses on deposits and financial instruments	-1 397 400,45	-2 227 364,21
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	-44 898,60	-207 015,72
Exchange rate differences	72 793,81	-122 686,73
Changes in valuation difference of deposits and financial instruments	297 270,94	1 053 651,25
<i>Valuation difference for financial year N</i>	<i>7 190 841,73</i>	<i>6 893 570,79</i>
<i>Valuation difference for financial year N-1</i>	<i>-6 893 570,79</i>	<i>-5 839 919,54</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	-82 991,22	-51 660,99
Dividends paid in the previous financial year	-295 440,03	-213 966,08
Net profit/loss for the financial year prior to income adjustment	1 374 783,15	1 509 417,97
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	50 970 244,76	61 904 402,74

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	273 856,42	0,54
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 months	%	]3 months-1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	273 856,42	0,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 DKK		Currency 2 CHF		Currency 3 GBP		Currency N Other(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	1 140 665,78	2,24	1 036 922,73	2,03	993 901,28	1,95	969 813,83	1,90
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/06/2024
RECEIVABLES		
	Subscription receivables	5 639,06
	Coupons and dividends in cash	16 763,80
TOTAL RECEIVABLES		22 402,86
LIABILITIES		
	Redemptions payable	1 039,45
	Fixed management fees	48 110,21
TOTAL LIABILITIES		49 149,66
TOTAL LIABILITIES AND RECEIVABLES		-26 746,80

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
LAZARD DIVIDEND LOWVOL SRI RC units		
Units subscribed during the financial year	30,014	7 166,46
Units redeemed during the financial year	-3 119,000	-798 982,09
Net balance of subscriptions/redemptions	-3 088,986	-791 815,63
Number of outstanding units at end of financial year	149,072	
LAZARD DIVIDEND LOWVOL SRI C units		
Units subscribed during the financial year	9 079,964	3 167 429,72
Units redeemed during the financial year	-24 241,540	-8 656 974,70
Net balance of subscriptions/redemptions	-15 161,576	-5 489 544,98
Number of outstanding units at end of financial year	121 837,140	
LAZARD DIVIDEND LOWVOL SRI D units		
Units subscribed during the financial year	2 127,109	420 536,76
Units redeemed during the financial year	-34 145,407	-7 035 338,08
Net balance of subscriptions/redemptions	-32 018,298	-6 614 801,32
Number of outstanding units at end of financial year	28 580,858	
LAZARD DIVIDEND LOWVOL SRI RD units		
Units subscribed during the financial year	416,747	82 779,99
Units redeemed during the financial year	-233,448	-45 732,26
Net balance of subscriptions/redemptions	183,299	37 047,73
Number of units outstanding at the end of the financial year	1 077,792	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD DIVIDEND LOWVOL SRI RC units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD DIVIDEND LOWVOL SRI C units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD DIVIDEND LOWVOL SRI D units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD DIVIDEND LOWVOL SRI RD units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/06/2024
LAZARD DIVIDEND LOWVOL SRI RC units	
Guarantee fees	0,00
Fixed management fees	17 126,30
Percentage of fixed management fees	2,20
Retrocessions of management fees	0,00
LAZARD DIVIDEND LOWVOL SRI C units	
Guarantee fees	0,00
Fixed management fees	520 506,98
Percentage of fixed management fees	1,10
Retrocessions of management fees	0,00
LAZARD DIVIDEND LOWVOL SRI D units	
Guarantee fees	0,00
Fixed management fees	114 552,84
Percentage of fixed management fees	1,10
Retrocessions of management fees	0,00
LAZARD DIVIDEND LOWVOL SRI RD units	
Guarantee fees	0,00
Fixed management fees	3 984,34
Percentage of fixed management fees	2,20
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/06/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/06/2024
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	28/06/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			3 115 973,36
	FR0000291411	LAZARD ACTIFS REELS	1 925 561,28
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	1 190 412,08
Forward financial instruments			0,00
Total group securities			3 115 973,36

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Retained earnings	102,14	241,53
Net income	1 270 550,07	1 445 929,00
Interim dividends paid on net income for the financial year	0,00	0,00
Total	1 270 652,21	1 446 170,53

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI RC units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	537,51	10 247,42
Total	537,51	10 247,42

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI C units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	1 119 108,53	1 140 112,96
Total	1 119 108,53	1 140 112,96

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI D units		
Appropriation		
Distribution	147 763,04	293 299,92
Balance brought forward for the financial year	191,82	208,74
Accumulation	0,00	0,00
Total	147 954,86	293 508,66
Information on units with dividend rights		
Number of units	28 580,858	60 599,156
Dividend per unit	5,17	4,84
Tax credit		
Tax credit attached to the distribution of earnings	13 181,15	34 275,91

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI RD units		
Appropriation		
Distribution	3 050,15	2 298,85
Balance brought forward for the financial year	1,16	2,64
Accumulation	0,00	0,00
Total	3 051,31	2 301,49
Information on units with dividend rights		
Number of units	1 077,792	894,493
Dividend per unit	2,83	2,57
Tax credit		
Tax credit attached to the distribution of earnings	476,61	490,50

Table of appropriation of distributable income pertaining to net capital gains and losses

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	1 672 339,46	1 702 925,23
Net capital gains and losses for the year	499 238,29	3 055 034,02
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	2 171 577,75	4 757 959,25

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI RC units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	367,77	39 416,16
Total	367,77	39 416,16

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI C units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	438 331,76	2 389 188,90
Total	438 331,76	2 389 188,90

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI D units		
Appropriation		
Distribution	29 724,09	79 990,89
Undistributed net capital gains and losses	1 677 202,01	2 227 700,95
Accumulation	0,00	0,00
Total	1 706 926,10	2 307 691,84
Information on units with dividend rights		
Number of units	28 580,858	60 599,156
Dividend per unit	1,04	1,32

	28/06/2024	30/06/2023
LAZARD DIVIDEND LOWVOL SRI RD units		
Appropriation		
Distribution	3 373,49	3 050,22
Undistributed net capital gains and losses	22 578,63	18 612,13
Accumulation	0,00	0,00
Total	25 952,12	21 662,35
Information on units with dividend rights		
Number of units	1 077,792	894,493
Dividend per unit	3,13	3,41

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global net assets in EUR	133 073 226,64	122 528 074,09	96 637 379,79	61 904 402,74	50 970 244,76
LAZARD DIVIDEND LOWVOL SRI RC units in euros					
Net assets	1 023 975,78	612 692,55	714 028,80	794 038,73	37 574,92
Number of units	4 945,321	2 538,000	3 138,000	3 238,058	149,072
Net asset value per unit	207,05	241,40	227,54	245,22	252,05
Accumulation per unit pertaining to net capital gains/losses	-11,60	6,00	9,75	12,17	2,46
Accumulation per unit pertaining to income	-0,04	2,22	2,43	3,16	3,60
LAZARD DIVIDEND LOWVOL SRI C units in euros					
Net assets	107 666 475,88	102 076 029,31	79 726 747,74	48 472 768,35	44 797 894,60
Number of units	372 472,352	299 573,854	245 524,442	136 998,716	121 837,140
Net asset value per unit	289,05	340,73	324,72	353,81	367,68
Accumulation per unit pertaining to net capital gains/losses	-16,15	8,45	13,84	17,43	3,59
Accumulation per unit pertaining to income	3,33	6,52	7,25	8,32	9,18
LAZARD DIVIDEND LOWVOL SRI D units in euros					
Net assets	18 429 101,42	19 607 160,98	16 019 798,97	12 459 297,15	5 920 693,59
Number of units	101 007,021	93 674,551	82 517,000	60 599,156	28 580,858
Net asset value per unit	182,45	209,31	194,13	205,60	207,15
Accumulation per unit pertaining to net capital gains/losses	2,92	1,74	1,00	1,32	1,04
Net capital gains/losses per unit not distributed	17,11	20,57	27,89	36,76	58,68
Distribution of income per unit:	2,10	4,02	4,34	4,84	5,17
Tax credit per unit	0,334	0,483	0,688	0,565	0,00 (*)

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
LAZARD DIVIDEND LOWVOL SRI RD units in euros					
Net assets	5 953 673,56	232 191,25	176 804,28	178 298,51	214 081,65
Number of units	32 562,478	1 119,276	929,064	894,493	1 077,792
Net asset value per unit	182,83	207,44	190,30	199,32	198,62
Accumulation per unit pertaining to net capital gains/losses	5,03	3,80	3,20	3,41	3,13
Net capital gains/losses per unit not distributed	7,91	9,29	14,26	20,80	20,94
Distribution of income per unit:	0,00	1,90	2,03	2,57	2,83
Tax credit per unit	0,00	0,473	0,429	0,549	0,00 (*)
Accumulation per unit pertaining to income	-0,05	0,00	0,00	0,00	0,00

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

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	5 050	1 310 475,00	2,57
DEUTSCHE BOERSE AG	EUR	12 293	2 349 192,30	4,61
DEUTSCHE POST AG NAMEN	EUR	8 750	330 662,50	0,64
DEUTSCHE TELEKOM AG	EUR	126 110	2 961 062,80	5,81
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	5 460	1 292 382,00	2,54
MUENCHENER RUECKVERSICHERUNG AG	EUR	3 950	1 844 650,00	3,62
TOTAL GERMANY			10 088 424,60	19,79
AUSTRIA				
MAYR-MELNHOF KARTON	EUR	6 840	768 816,00	1,51
TOTAL AUSTRIA			768 816,00	1,51
DENMARK				
TRYG A/S	DKK	55 890	1 140 665,78	2,24
TOTAL DENMARK			1 140 665,78	2,24
SPAIN				
MERLIN PROPERTIES SOCIMI SA	EUR	81 290	845 416,00	1,66
TOTAL SPAIN			845 416,00	1,66
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	18 970	812 674,80	1,59
KESKO OYJ B	EUR	36 340	595 612,60	1,17
SAM PO PLC	EUR	27 820	1 115 582,00	2,19
VALMET OYJ	EUR	38 020	1 014 753,80	1,99
TOTAL FINLAND			3 538 623,20	6,94
FRANCE				
AIR LIQUIDE SA	EUR	17 538	2 828 528,64	5,55
AMUNDI	EUR	16 610	1 000 752,50	1,96
BUREAU VERITAS SA	EUR	57 080	1 476 088,80	2,90
ESSILORLUXOTTICA	EUR	11 818	2 377 781,60	4,67
GECINA SA	EUR	4 940	424 593,00	0,83
LA FRANÇAISE DES JEUX	EUR	45 690	1 452 942,00	2,85
LVMH MOET HENNESSY LOUIS VUI	EUR	2 368	1 689 804,80	3,31
NEXITY	EUR	27 240	227 045,40	0,45
ORANGE	EUR	199 910	1 869 958,14	3,67
SANOFI	EUR	26 750	2 405 895,00	4,72
SCOR SE	EUR	38 300	906 178,00	1,78
TOTALENERGIES SE	EUR	20 170	1 257 196,10	2,46
VINCI SA	EUR	9 670	951 334,60	1,87
TOTAL FRANCE			18 868 098,58	37,02
ITALY				
ENISPA	EUR	58 110	834 110,94	1,64
ITALGAS SPA	EUR	219 310	1 009 264,62	1,98
SNAM	EUR	250 100	1 033 163,10	2,03
TERNA	EUR	215 450	1 555 118,10	3,05
TOTAL ITALY			4 431 656,76	8,70
NETHERLANDS				

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
FERROVIAL INTERNATIONAL SE	EUR	20 070	727 738,20	1,42
WOLTERS KLUWER	EUR	17 340	2 684 232,00	5,27
TOTAL NETHERLANDS			3 411 970,20	6,69
PORTUGAL				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	440 170	1 007 989,30	1,97
TOTAL PORTUGAL			1 007 989,30	1,97
UNITED KINGDOM				
ALLFUNDS GROUP PLC	EUR	96 348	504 863,52	0,99
ASTRAZENECA PLC	GBP	6 820	993 901,28	1,95
TOTAL UNITED KINGDOM			1 498 764,80	2,94
SWEDEN				
ESSITY AKTIEBOLAG-B	SEK	15510	370 873,48	0,73
SVENSKA HANDELSBANKEN AB	SEK	67 340	598 940,35	1,18
TOTAL SWEDEN			969 813,83	1,91
SWITZERLAND				
NESTLE SA-REG	CHF	6 977	664 483,09	1,30
ROCHE HOLDING	CHF	1 310	372 439,64	0,73
TOTAL SWITZERLAND			1 036 922,73	2,03
TOTAL Equities and similar securities traded on a regulated or similar market			47 607 161,78	93,40
TOTAL Equities and similar securities			47 607 161,78	93,40
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ACTIFS REELS	EUR	2 848	1 925 561,28	3,78
LAZARD EURO SHORT TERM MONEY MARKET	EUR	572	1 190 412,08	2,34
TOTAL FRANCE			3 115 973,36	6,12
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			3 115 973,36	6,12
TOTAL Undertakings for collective investment			3 115 973,36	6,12
Receivables			22 402,86	0,04
Liabilities			-49 149,66	-0,10
Financial accounts			273 856,42	0,54
Net assets			50 970 244,76	100,00

LAZARD DIVIDEND LOWVOL SRI RD units	EUR	1 077,792	198,62
LAZARD DIVIDEND LOWVOL SRI D units	EUR	28 580,858	207,15
LAZARD DIVIDEND LOWVOL SRI RC units	EUR	149,072	252,05
LAZARD DIVIDEND LOWVOL SRI C units	EUR	121 837,140	367,68

Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD DIVIDEND LOWVOL SRI D units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	147 763,04	EUR	5,17	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	29 724,09	EUR	1,04	EUR
TOTAL	177 487,13	EUR	6,21	EUR

Breakdown of interest: LAZARD DIVIDEND LOWVOL SRI RD units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		0,00	
Equities eligible for a tax allowance and subject to non-definitive withholding tax	3 050,15	EUR	2,83	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	3 373,49	EUR	3,13	EUR
TOTAL	6 423,64	EUR	5,96	EUR

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Dividend

LAZARD

FRÈRES GESTION

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 Dividend - C unit
ISIN code: FR0010586024
PRIIPS Initiator: LAZARD FRERES GESTION SAS
Website: www.lazardfreresgestion.fr
Contact: Call +33 (0)1 44 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: 03/04/2025

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 01/04/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to unitholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- a sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

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

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may also be invested in securities with embedded derivatives.

Appropriation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation 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 11:00 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 a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries 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 UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

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 5 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:

- Derivatives risk

Recommended holding period:

5 years

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 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 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	2 080 €	4 350 €
	Average annual return	-79,2%	-15,4%
Adverse	What you could get after deducting costs	7 960 €	8 680 €
	Average annual return	-20,4%	-2,8%
Interim	What you could get after deducting costs	9 940 €	11 410 €
	Average annual return	-0,6%	2,7%
Favourable	What you could get after deducting costs	12 260 €	13 850 €
	Average annual return	22,6%	6,7%

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

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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 5 years
Total costs	524 €	1 158 €
Impact of annual costs	5,3%	2,2% 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 4,9% before deduction of costs and 2,7% 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	1,05% of the value of your investment per year. This estimate is based on actual costs over the past year.	100 €
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.	24 €
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: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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"). 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).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

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=DIC

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 Dividend

LAZARD

FRÈRES GESTION

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 Dividend - D unit
ISIN code: FR0010588327
PRIIPS Initiator: LAZARD FRERES GESTION SAS
Website: www.lazardfreresgestion.fr
Contact: Call +33 (0)1 44 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: 03/04/2025

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 01/04/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to unitholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- a sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

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

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may also be invested in securities with embedded derivatives.

Appropriation of distributable income:

- Appropriation of net income: Distribution
- Appropriation 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 11:00 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 a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries 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 UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

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 5 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:

- Derivatives risk

Recommended holding period:

5 years

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 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 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	2 080 €	4 350 €
	Average annual return	-79,2%	-15,4%
Adverse	What you could get after deducting costs	7 690 €	7 270 €
	Average annual return	-23,1%	-6,2%
Interim	What you could get after deducting costs	9 680 €	9 850 €
	Average annual return	-3,2%	-0,3%
Favourable	What you could get after deducting costs	11 940 €	11 590 €
	Average annual return	19,4%	3,0%

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

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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 5 years
Total costs	524 €	1 053 €
Impact of annual costs	5,3%	2,1% 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 1,8% before deduction of costs and 0,3% 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.	100 €
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.	24 €
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: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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"). 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).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

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=DIC

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 Dividend

LAZARD

FRÈRES GESTION

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 Dividend - RD unit
ISIN code: FR0012413219
PRIIPS Initiator: LAZARD FRERES GESTION SAS
Website: www.lazardfreresgestion.fr
Contact: Call +33 (0)1 44 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: 03/04/2025

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 01/04/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to unitholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- a sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

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

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may also be invested in securities with embedded derivatives.

Appropriation of distributable income:

- Appropriation of net income: Distribution
- Appropriation 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 11:00 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 a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries 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 UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

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 5 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:

- Derivatives risk

Recommended holding period:

5 years

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 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 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	2 080 €	4 340 €
	Average annual return	-79,2%	-15,4%
Adverse	What you could get after deducting costs	7 600 €	6 890 €
	Average annual return	-24,0%	-7,2%
Interim	What you could get after deducting costs	9 580 €	9 320 €
	Average annual return	-4,2%	-1,4%
Favourable	What you could get after deducting costs	11 800 €	10 590 €
	Average annual return	18,0%	1,1%

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

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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 5 years
Total costs	€615	€1 492
Impact of annual costs	6,2%	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 1,6% 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	1,99% of the value of your investment per year. This estimate is based on actual costs over the past year.	192 €
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.	24 €
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: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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"). 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).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

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=DIC

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 Dividend

LAZARD

FRÈRES GESTION

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 Dividend - RC unit
ISIN code: FR0013135555
PRIIPS Initiator: LAZARD FRERES GESTION SAS
Website: www.lazardfreresgestion.fr
Contact: Call +33 (0)1 44 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: 03/04/2025

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 01/04/2008, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund aims to outperform the following simple benchmark index net of charges over a recommended investment period of five years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to unitholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- a sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

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

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may also be invested in securities with embedded derivatives.

Appropriation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation 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 11:00 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 a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries 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 UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

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 5 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:

- Derivatives risk

Recommended holding period:

5 years

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 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are at an average level and, if the situation were to deteriorate on the markets, it is possible 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: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 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	2 070 €	4 340 €
	Average annual return	-79,3%	-15,4%
Adverse	What you could get after deducting costs	7 880 €	8 520 €
	Average annual return	-21,2%	-3,2%
Interim	What you could get after deducting costs	9 830 €	11 000 €
	Average annual return	-1,8%	1,9%
Favourable	What you could get after deducting costs	12 130 €	12 520 €
	Average annual return	21,3%	4,6%

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

Adverse scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Interim scenario: This type of scenario occurred for an investment between 30/05/2017 and 30/05/2018

Favourable scenario: This type of scenario occurred for an investment between 30/03/2020 and 30/03/2021

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 5 years
Total costs	615 €	1 693 €
Impact of annual costs	6,2%	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 5,0% before deduction of costs and 1,9% 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	1,99% of the value of your investment per year. This estimate is based on actual costs over the past year.	192 €
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.	24 €
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: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 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"). 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).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making.

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=DIC

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 Dividend

Legal entity identifier: 969500XARQAV10JD7I12

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 65,19% 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
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

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

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

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

● How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

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

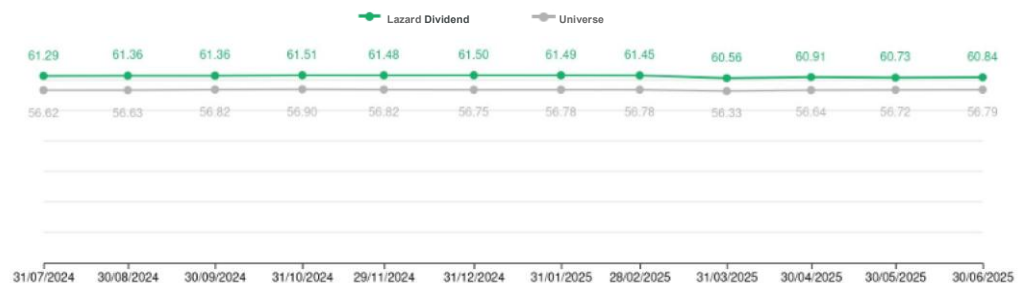
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

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

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

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

Evolution of the ESG score



The portfolio's reference ESG universe is:
The Eurozone equity universe provided by our ESG partners

As of January 1st, 2025, the Fund's ESG methodology has changed. The latter now uses ISS ESG ratings

● ...and compared to previous periods?



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

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

The environmental indicators used are as follows:

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

The social indicators used are as follows:

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

Substantial contribution is measured by applying indicator thresholds.

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	20,50%
GHG intensity	Included in the lowest 20% of the sector	16,19%
Implied temperature rise in 2050	≤2°C	49,65%
Number of low-carbon patents	Included in the top 20% of the universe	22,05%
Alignment with the European Taxonomy	Greater than or equal to 10%	11,28%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	
% of women in executive management	Included in the top 20% of the universe	20,26%
Number of hours of training for employees	Included in the top 20% of the universe	3,13%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	6,78%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	35,20%

How did the sustainable investments that the financial product made 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 the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

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

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

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

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

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

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

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

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

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



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

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse 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?

Largest investments		Sector	Percentage of assets	Country
1	DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	4,81%	GERMANY
2	SANOFI	MANUFACTURING	4,40%	FRANCE
3	AIR LIQUIDE SA	MANUFACTURING	4,35%	FRANCE
4	ESSILORLUXOTTICA	MANUFACTURING	3,92%	FRANCE
5	DEUTSCHE BOERSEAG	FINANCIAL AND INSURANCE ACTIVITIES	3,85%	GERMANY
6	WOLTERS KLUWER	INFORMATION AND COMMUNICATION	3,78%	NETHERLANDS
7	ORANGE	INFORMATION AND COMMUNICATION	3,69%	FRANCE
8	LA FRANÇAISE DES JEUX UNITED	ARTS, ENTERTAINMENT AND RECREATION	3,07%	FRANCE
9	MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	3,03%	GERMANY
10	LAZARD ACTIFS REELS D	UCIs	2,96%	FRANCE
11	TERNA-RETE ELETTRICA NAZIONA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2,65%	ITALY
12	LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2,63%	FRANCE
13	ITALGAS SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2,51%	ITALY
14	ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2,37%	GERMANY
15	TOTALENERGIES SE	MANUFACTURING	2,34%	FRANCE

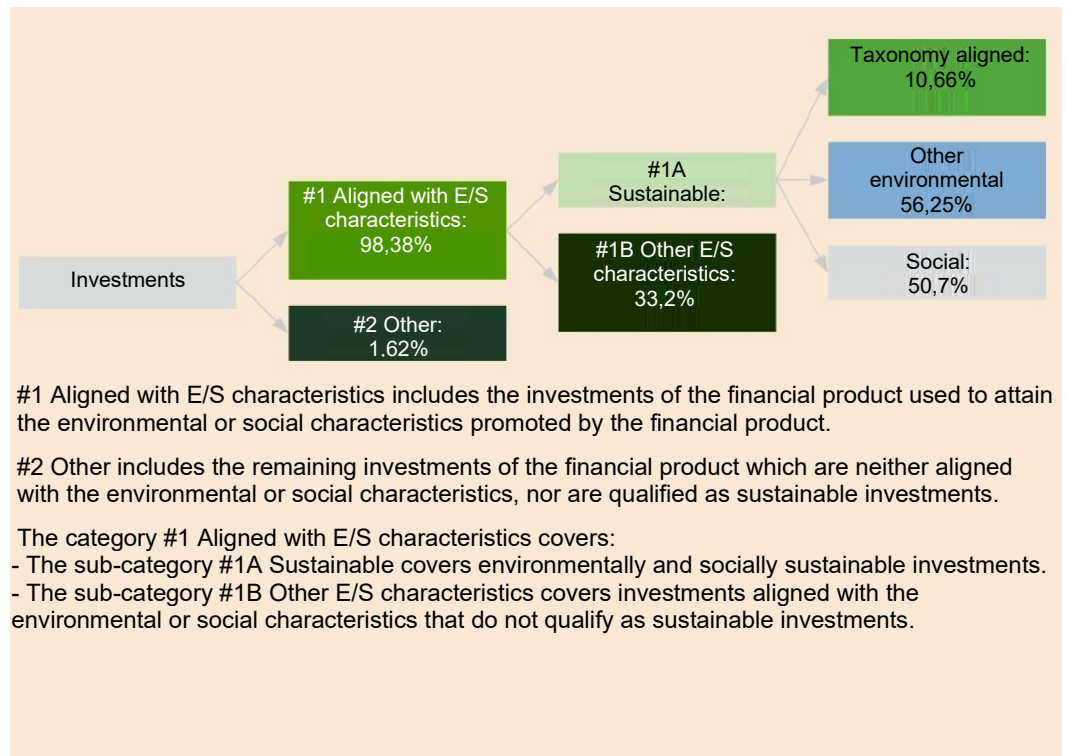
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/07/2024 to 30/06/2025



Asset allocation describes the share of investments in specific assets.

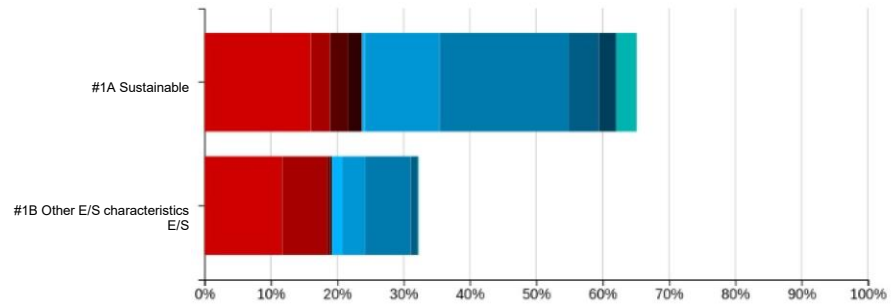
What was the proportion of sustainability-related investment?

What was the asset allocation?



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

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Mining and quarrying		
■ Manufacturing	16.01%	11.69%
■ Electricity, gas, steam and air conditioning supply	2.91%	6.86%
■ Water supply; sewerage, waste management and remediation activities	0.01%	
■ Construction	2.70%	0.42%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	2.11%	0.25%
■ Transportation and storage	0.46%	1.51%
■ Information and communication	11.22%	3.52%
■ Financial and insurance activities	19.46%	6.89%
■ Real estate activities	4.53%	0.99%
■ Professional, scientific and technical activities	2.67%	
■ Public administration		0.01%
■ Arts, entertainment and recreation	3.07%	
■ UCIs	0.02%	0.15%

Exposure to the fossil fuel sector averaged 11,38% over the period.



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

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

☐ Yes:

☐ In fossil gas

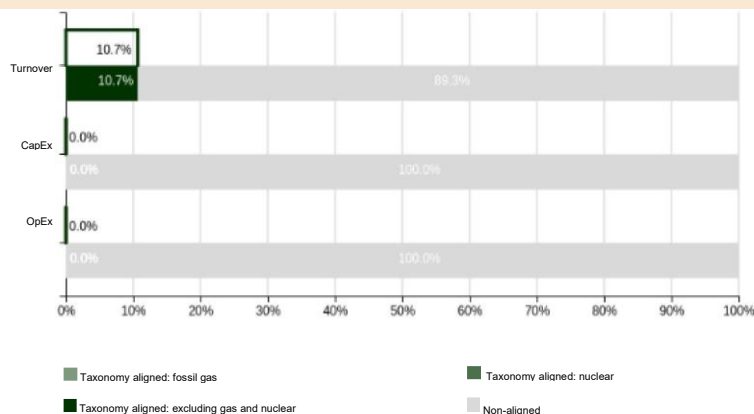
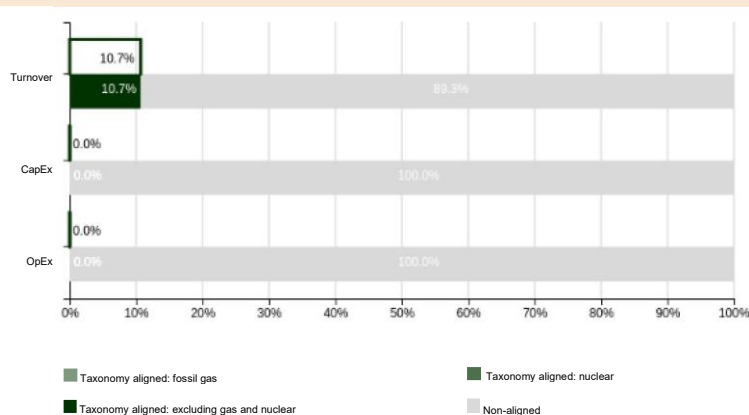
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

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

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

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 56,25%.

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 50,70%.

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 1,62%.



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

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

- The non-financial analysis rate

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

- 90% for equities issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for shares issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 98,38% on average.

These rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

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

The portfolio's reference ESG universe is:

The Eurozone equity universe provided by our ESG partners

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

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



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

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

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