

French open-end investment fund (SICAV)

LAZARD PATRIMOINE CROISSANCE

ANNUAL REPORT

as of March 31st, 2026

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

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

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1. CHANGES AFFECTING THE UCI

The Board of Directors of the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0000292302), on May 6th, 2025, informed the directors that transaction fees would cease to be charged no later than December 31st, 2025, and approved the introduction of operating and service fees (FFS), following the amendment to the AMF's guidance (position-recommendation DOC-2011-05).

➤ **Effective date: 06/10/2025**

CHANGE TO BE IMPLEMENTED

The Board of Directors of the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0000292302), on March 11th, 2026, decided to include two liquidity management tools in the SICAV's prospectus, in accordance with the provisions of Directive (EU) 2024/927 of March 13th, 2024, known as the "AIFM II Directive":

- extension of notice periods, and
- redemption cap ("Gates").

Article 8 of the SICAV's Articles of Association will be amended following an extraordinary shareholders' meeting.

2. CORPORATE GOVERNANCE REPORT

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

Directors' names	Number of offices held	List of offices and functions
Aurélia Verchère <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Chairman of the Board of Directors of Lazard Patrimoine Croissance - Chairman and Chief Executive Officer of the Phima SICAV - Chairman and Chief Executive Officer of the Salix SICAV - Chairman and Chief Executive Officer of the T3SO SICAV - Director of the Emaxva SICAV
Philippe Ducret	4	- Director of the Objectif Sélection SICAV - Director of the Objectif Monde SICAV - Director of the Objectif Stratégie Long Terme SICAV - Director of the Lazard Patrimoine Croissance SICAV
Christian Panhard <i>Managing Director of Lazard Frères Gestion</i>	5	- Chairman and Chief Executive Officer of the Sofibal SICAV - Chairman of the Board of Directors of Lazard Japon - Chief Executive Officer and board member of the Objectif Finance Investissements SICAV - Chief Executive Officer and board member of the Haussmann-Argenson SICAV - Director and Deputy Chief Executive Officer of Lazard Patrimoine Croissance
Frédéric Buzaré <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Chairman of the Board of Directors of the 54 Patrimoine SICAV - Chief Executive Officer and director of the Lazard Patrimoine Croissance SICAV - Director of the Emaxva SICAV - Director of the Gamica SICAV - Director of the Lazard Actions US Concentré SICAV

II. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce) The SICAV was not informed of the conclusion of any agreements covered by Article L.225-37-4 para.2 of the French Commercial Code during the financial year ended March 31st, 2026.

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

No delegation of authority pursuant to Article L.225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended March 31st, 2026.

IV. Method of operation of the general management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

DIRECTORS' FEES

The SICAV does not pay directors any fees for attendance at board meetings.

3. MANAGEMENT REPORT

PERFORMANCE

The UCI 's performance over the period was: -1.45% (C and D shares)

The UCI 's performance over the period was: -0.06% (M share)

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

The performance of the benchmark over the period was: +5.78%

ECONOMIC ENVIRONMENT

Economy

Donald Trump's announcements on tariffs triggered an unprecedented shock of uncertainty, culminating on April 2nd 2025 with the announcement of substantial tariff increases for most countries. The partial suspension of these measures on April 9th 2025, followed by the signing of successive bilateral agreements, subsequently led to a gradual easing of tensions. On February 20th, 2026, the tariffs imposed under the International Emergency Economic Powers Act were lifted and replaced a few days later by a single tariff rate of 10%, applicable until the end of July 2026, after which Congress will have to approve an extension. According to Yale Budget Lab estimates, the average US tariffs stood at 11% in March 2026, compared with 2% in January 2025 and a peak of 21% in April 2025. The major economies showed resilience to this protectionist shock.

US growth was robust at +2.0% year-on-year in Q4 2025, driven mainly by household consumption and vigorous investment in artificial intelligence. However, the federal government shutdown between October 1st and November 12th, 2025, the longest in US history, had a significant impact on quarterly growth towards the end of the year. Job creation slowed from the summer of 2025 onwards, but the unemployment rate rose only slightly, to 4.4% in February 2026. The impact of tariffs on headline inflation has so far been moderate, with consumer prices rising by +2.4% year-on-year in February 2026.

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

Growth in the Eurozone remained moderate at +1.2% year-on-year in Q4 2025, with resilient domestic demand offsetting the negative impact of external trade. Growth rates varied significantly from country to country: +2.7% in Spain, +1.2% in France, +0.8% in Italy, and +0.4% in Germany. The unemployment rate remained close to its lowest level at 6.1% in January 2026. Inflation had stabilised at around 2% before rising to 2.5% in March 2026, driven by rising energy prices. Against this backdrop, the ECB ended its monetary easing cycle in September 2025, following two rate cuts in the spring of 2025, bringing the deposit rate down to 2.00%. On the domestic political front, François Bayrou was forced to resign following the failure of a vote of confidence on September 8th, 2025. He was replaced by Sébastien Lecornu, who was himself forced to resign, before eventually being reinstated. France's 2025 budget was finally approved in early February 2026.

In China, growth gradually slowed to +4.5% year-on-year in Q4 2025, bringing full-year growth for 2025 to +5.0%, in line with the government's target. Domestic demand was held back by the crisis in the real estate sector and measures aimed at reducing industrial overcapacity. Conversely, foreign trade provided a major boost to economic activity, with the trade surplus reaching a record high of nearly \$1,200 billion in 2025. Exports to the US fell, but the decline was offset by the rest of the world. At the same time, imports grew only moderately. In March 2026, the government announced its target of annual growth of between "4.5% and 5.0%" in 2026.

Markets

Equity markets performed well over the past year: the MSCI World All Country Index in dollars rose by +18.4%, with the MSCI World Developed Markets Index up by +17.4% and the MSCI Emerging Markets Index up by +26.9%. Risk appetite was bolstered by the resilience of the global economy, the Fed's rate cuts, and the artificial intelligence theme.

However, two spikes in volatility characterised the period: the first in April 2025, linked to US tariff announcements, and the second in March 2026, following the outbreak of the war in Iran. Furthermore, equity markets saw significant regional and sectoral rotations towards the end of 2025, with investors rotating out of US large-caps and growth stocks.

Following the outbreak of the Iran war on February 27th, 2026, maritime transport through the Strait of Hormuz came to a standstill, severely disrupting energy flows and causing oil and gas prices to soar. In March 2026 alone, Brent rose by more than 63%, European natural gas by 59% and Asian natural gas by 94%, bringing the year-on-year rises to +58%, +24% and +66% respectively.

The surge in energy prices led to an upward revision of key interest rate expectations in the US and Europe, triggering a broad-based rise in interest rates. However, this did not completely wipe out the gains made by the European bond markets over the past year: +1.2% for European government bonds, +1.9% for Investment Grade, +2.8% for High Yield and +6.4% for AT1 subordinated financial bonds.

The escalation of geopolitical tensions in the Middle East underpinned the dollar, reflecting the rise in risk aversion and its positive correlation with oil prices over recent years. However, the movement was relatively limited. Over the past year as a whole, the euro appreciated by +6.8% against the dollar, by +13.1% against the yen and by +4.3% against the pound sterling, while depreciating by -3.4% against the Swiss franc.

MANAGEMENT POLICY

The election of Donald Trump and his relentless announcements had a huge impact on the markets. After coming to terms with the tariff shock, investors are now facing a new exogenous shock.

Against this backdrop, our investment strategy remains cautious and opportunistic. We remain invested in equities but with a certain degree of valuation discipline. We favour high-quality assets at reasonable prices without seeking to follow market fads.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO MONEY MARKET-B	86 665 331,04	80 836 136,15
Ofi Invest ISR Monétaire CT C	51 279 492,70	51 552 539,35
ASTRAZENECA PLC	-	22 598 230,22
AMUNDI STOXX EUROPE 600 ACC	20 312 555,72	-
KONE OYJ-B	-	15 956 630,00
AMUNDI EURO LIQUIDITY SELECT I C SHARE	6 763 997,02	6 816 789,91
LAZARD ACT AMERIC PC-EUR	-	13 570 200,00
SIEMENS AG-REG	3 465 797,61	10 029 581,50
VISA INC-CLASS A SHARES	-	13 338 073,47
Lazard Actions Emergentes I	8 662 293,58	4 034 062,80

4. 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: 85,295,087.66**

- o Currency forwards: -
- o Futures: 85,295,087.66
- o Options: -
- o Swaps: -

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

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

d) Operating income and expenses related to efficient management techniques

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

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

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

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

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

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

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

Our overall approach can be summarised as follows:

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

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

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

SFDR AND TAXONOMY

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

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

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2025 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

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

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

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

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

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

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

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

“Identified employees”

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended March 31st, 2026

To the Shareholders' Meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD PATRIMOINE CROISSANCE, incorporated as an open-end investment company (SICAV), for the financial year ended March 31st, 2026.

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

Opinion on the annual financial statements

Audit standards

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from April 1st, 2025 to the date of issue of our report.

Basis of our opinions

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

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

Specific verifications

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

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

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

Information on corporate governance

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

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

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

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

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

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

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

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

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

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

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

Paris La Défense,

The statutory auditor
Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

10 avenue Percier
75008 Paris, France

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended March 31st, 2026

To the Shareholders' Meeting,

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

We are required to report to you, based on the information we have been provided, on the characteristics, the main terms and the details of the benefits for the company, of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R.225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

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

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Paris La Défense, June 12th, 2026

The statutory auditor

Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	300 824 159,41	466 862 363,33
Traded on a regulated or equivalent market	300 824 159,41	466 862 363,33
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)	1 769 745,22	-
Traded on a regulated or equivalent market	1 769 745,22	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	309 476 320,13	258 246 746,07
UCITS	309 476 320,13	254 799 236,07
AIFs and equivalents from other European Union Member States	-	3 447 510,00
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	277 805,50	-
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)	612 348 030,26	725 109 109,40
Receivables and prepayments and accrued income	5 806 864,32	9 961 825,08
Financial accounts	3 996 179,49	1 717 305,36
Sub-total assets other than eligible assets II	9 803 043,81	11 679 130,44
Total assets I+II	622 151 074,07	736 788 239,84

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

Balance sheet liabilities as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Shareholders' equity:		
Share capital	629 560 516,04	729 501 900,47
Net income carried forward	-	-
Net realised gains and losses carried forward	627,73	1 413,17
Net income for the year	-8 966 882,48	873 309,52
Shareholders' equity I	620 594 261,29	730 376 623,16
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	620 594 261,29	730 376 623,16
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	453 887,13	-
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	453 887,13	-
Other liabilities:		
Liabilities and accrued charges and deferred income	1 102 925,65	6 272 660,93
Bank overdrafts	-	138 955,75
Sub-total other liabilities IV	1 102 925,65	6 411 616,68
Total liabilities: I+II+III+IV	622 151 074,07	736 788 239,84

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

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions:		
Income from equities	8 607 494,73	10 780 952,33
Income from bonds	-	-
Income from debt securities	28 787,16	31 281,21
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	8 636 281,89	10 812 233,54
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	-	-59 267,53
Sub-total expenses on financial transactions	-	-59 267,53
Total net financial income (A)	8 636 281,89	10 752 966,01
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-10 648 526,40	-11 390 343,94
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-10 648 526,40	-11 390 343,94
Sub-total net income before accruals (C = A-B)	-2 012 244,51	-637 377,93
Adjustment of net income for the year (D)	42 693,79	90 862,70
Sub-total net income I = (C+D)	-1 969 550,72	-546 515,23
Net realised gains/losses before accruals:		
Realised capital gains/losses	58 043 049,53	52 124 392,81
External transaction and disposal costs	-608 784,32	-1 759 749,44
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)	57 434 265,21	50 364 643,37
Adjustment of net realised capital gains/losses (F)	-4 467 627,90	-2 000 333,05
Net realised gains/losses II = (E+F)	52 966 637,31	48 364 310,32

Income statement as at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-62 626 746,43	-48 027 275,09
Exchange differences on foreign currency accounts	-194 324,82	59 759,58
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)	-62 821 071,25	-47 967 515,51
Adjustment of net unrealised capital gains/losses (H)	2 857 102,18	1 023 029,94
Net unrealised gains/losses III = (G+H)	-59 963 969,07	-46 944 485,57
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	-8 966 882,48	873 309,52

(*) 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 Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE BofAML Euro Government Index. The benchmark index is rebalanced every six months and its components are expressed in EUR, with dividends or net coupons reinvested. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

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

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

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Global net assets in EUR	701 545 746,23	698 701 308,38	761 787 624,17	730 376 623,16	620 594 261,29
LAZARD PATRIMOINE CROISSANCE C shares in EUR					
Net assets	651 300 134,48	641 670 764,45	699 346 485,02	666 840 550,53	562 189 655,53
Number of shares	1 352 763,932	1 317 016,806	1 315 501,616	1 253 236,992	1 072 131,099
Net asset value per share	481,45	487,21	531,61	532,09	524,36
Accumulation per share pertaining to net capital gains and losses	35,19	26,97	12,27	35,23	44,69
Accumulation per share pertaining to income	-3,88	-0,80	-1,82	-0,55	-1,85
LAZARD PATRIMOINE CROISSANCE D shares in EUR					
Net assets	50 244 030,51	47 273 103,57	49 027 445,34	48 653 574,83	43 714 594,46
Number of shares	206 058,886	207 797,886	209 214,679	212 370,983	207 550,791
Net asset value per share	243,83	227,49	234,34	229,09	210,62
Distribution per share of net capital gains and losses	17,92	12,98	5,49	15,22	18,30
Accumulation per share pertaining to income	-1,94	-0,25	-0,75	-0,21	-0,70
LAZARD PATRIMOINE CROISSANCE M shares in EUR					
Net assets	1 581,24	9 757 440,36	13 413 693,81	14 882 497,80	14 690 011,30
Number of shares	106,6660	641 071,7189	796 304,6541	870 075,9924	859 105,7567
Net asset value per share	14,82	15,22	16,84	17,10	17,09
Accumulation per share pertaining to net capital gains and losses	0,01	0,83	0,38	1,12	1,44
Accumulation per share pertaining to income	-	0,18	0,16	0,22	0,18

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

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

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

- **Fixed-income securities**

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

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

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

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

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

- **Negotiable debt securities:**

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

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

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

- **UCIS:**

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

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

- **Temporary purchases and sales of securities**

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

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

- **Futures and options**

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

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

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.

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).

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

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

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

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

The rules for determining the rating used are then:

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

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

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

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

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

This amount is then recorded in the UCI's income statement and paid in full to the management company.

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

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

These fees do not include transaction charges.

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

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>
Financial management fees	Net assets	C	1.480%
		D	1.480%
		M	0.05%
Operating and other service fees	Net assets	Applied to all shares	0.15%
Indirect charges (management fees and expenses)	Net assets	Applied to all shares	4.50%
Performance fee	Net assets	C, D	25% of the outperformance above the composite benchmark index
		M	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 blocks of charges referred to above.

Operating and other service fees include:

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

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

These operating and other service costs are charged at a flat rate of 0.15%.

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

With the exception of brokerage fees 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.

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

- If the amount is significant, a provision is recognised in account 61719.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

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

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.” This period is set at 5 years.

This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2022. At the end of each financial year, one of the following two cases may occur:

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

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 25% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

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

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

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

Appropriation of distributable income**Definition of distributable income**

Distributable income consists of:

Income:

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

Capital gains and losses:

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

In accordance with regulations for shares with distribution rights:

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

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD PATRIMOINE CROISSANCE D shares	Distribution	Distribution
LAZARD PATRIMOINE CROISSANCE C shares	Accumulation	Accumulation
LAZARD PATRIMOINE CROISSANCE M shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/03/2026	31/03/2025
Shareholders' equity at beginning of year	730 376 623,16	761 787 624,17
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	42 164 242,99	93 387 299,91
Redemptions (net of redemption fee retained by the UCI)	-141 317 569,14	-125 411 411,22
Net income for the year before accruals	-2 012 244,51	-637 377,93
Net realised capital gains/losses before accruals	57 434 265,21	50 364 643,37
Change in unrealised gains/losses before accruals	-62 821 071,25	-47 967 515,51
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-3 229 985,17	-1 146 639,63
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)	620 594 261,29	730 376 623,16

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

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD PATRIMOINE CROISSANCE C shares		
Shares subscribed during the financial year	73 565,587	39 136 624,09
Shares redeemed during the financial year	-254 671,480	-136 984 723,90
Net balance of subscriptions/redemptions	-181 105,893	-97 848 099,81
Number of shares outstanding at the end of the financial year	1 072 131,099	
LAZARD PATRIMOINE CROISSANCE D shares		
Shares subscribed during the financial year	109,018	24 974,93
Shares redeemed during the financial year	-4 929,210	-1 078 414,57
Net balance of subscriptions/redemptions	-4 820,192	-1 053 439,64
Number of shares outstanding at the end of the financial year	207 550,791	
LAZARD PATRIMOINE CROISSANCE M shares		
Shares subscribed during the financial year	176 458,5192	3 002 643,97
Shares redeemed during the financial year	-187 428,7549	-3 254 430,67
Net balance of subscriptions/redemptions	-10 970,2357	-251 786,70
Number of shares outstanding at the end of the financial year	859 105,7567	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD PATRIMOINE CROISSANCE C shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE CROISSANCE D shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE CROISSANCE M shares	
Total subscription and/or redemption fees earned	-
Subscription fees acquired	-
Redemption fees acquired	-

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD PATRIMOINE CROISSANCE C FR0000292302	Accumulation	Accumulation	EUR	562 189 655,53	1 072 131,099	524,36
LAZARD PATRIMOINE CROISSANCE D FR0013295599	Distribution	Distribution	EUR	43 714 594,46	207 550,791	210,62
LAZARD PATRIMOINE CROISSANCE M FR0014008GH9	Accumulation	Accumulation	EUR	14 690 011,30	859 105,7567	17,09

C. Information on direct and indirect exposures to different markets

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

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	UNITED STATES +/-	GERMANY +/-	UNITED KINGDOM +/-	IRELAND +/-
Assets						
Equities and similar securities	300 824,16	123 218,89	48 457,00	39 149,63	21 866,17	20 505,78
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	300 824,16					

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	1 769,75	1 769,75	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	3 996,17	-	-	-	3 996,17
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		1 769,75	-	-	3 996,17

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	-	-	1 769,75	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	3 996,17	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	3 996,17	-	1 769,75	-	-	-	-

(*) 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

	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
Amounts in thousands of EUR	USD	GBP	CHF	JPY	
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	68 962,78	13 114,57	12 150,46	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	36,97	94,61	-	-	-
Financial accounts	2 250,68	-	-	1 510,16	-
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	85 119,00	-	-	-	-
Other transactions	-	-	-	-	-
Total	156 369,43	13 209,18	12 150,46	1 510,16	-

C1f. Direct exposure to credit markets (*)

	Invest. Grade	Non Invest. Grade	Unrated
Amounts in thousands of EUR	+/-	+/-	+/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	1 769,75	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	1 769,75	-	-

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments 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

ISIN code	Name of the UCI	Management company	Investment strategy / management style	Country of domicile of the UCI	Currency of the UCI share	Amount of exposure
LU0908500753	AMUNDI STOXX EUROPE 600ACC	AMUNDI LUXEMBOURG SA	Funds / Equities	Luxembourg	EUR	19 736 962,00
DE000A0D8Q07	iShares EURO STOXX UCITS ETF (DE)	BLACKROCK ASSET MANAGEMENT DEUTSCHL AG	Funds / Equities	Germany	EUR	3 035 010,00
IE000U7L59A3	iShares MSCI USA ESG Enhanced UCITS ETF EUR Hedged Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	8 733 150,00
IE00B53L3W79	iShares VII PLC - iShares Core EURO STOXX 50 ETF EUR Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	2 985 500,00
IE00BTJRM35	Xtrackers MSCI Emerging Markets UCITS ETF 1C	DWS Investment S.A	Funds / Equities	Ireland	USD	9 946 189,90
IE00BLP5S791	JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	JUPITER ASSET MANAGEMENT (EUROPE) LTD	Equity market neutral	Ireland	EUR	7 438 530,00
FR0010586024	LAZARD DIVIDEND C	Lazard Frères Gestion SAS	Actions Euro	France	EUR	9 483 100,00
FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	Lazard Frères Gestion SAS	Actions Euro	France	EUR	7 580 400,00
FR0000174310	LAZARD SMALL CAPS EURO I	Lazard Frères Gestion SAS	Actions Euro	France	EUR	7 010 496,00
FR0007074695	LAZARD ACT AMERIC PC-EUR	Lazard Frères Gestion SAS	International equities	France	EUR	71 699 600,00
FR0010365288	Lazard Actions Emergentes I	Lazard Frères Gestion SAS	International equities	France	EUR	9 274 200,00
FR0000004012	LAZARD JAPON AC EUR	Lazard Frères Gestion SAS	International equities	France	EUR	9 944 550,00
FR0000299356	NORDEN SRI	Lazard Frères Gestion SAS	International equities	France	EUR	4 907 700,00
FR0014010427	LAZARD SOVEREIGNTY EUROPE PART PVC	Lazard Frères Gestion SAS	Funds / Equities	France	EUR	8 114 112,00
FR0010941815	LAZARD EURO MONEY MARKET-B	Lazard Frères Gestion SAS	Euro money market	France	EUR	49 753 266,72
FR0011291657	LAZARD EU SHRT TRM MONEY M-C	Lazard Frères Gestion SAS	Euro money market	France	EUR	25 074 479,92

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment strategy / management style	Country of domicile of the UCI	Currency of the UCI share	Amount of exposure
FR0010751008	LAZARD EURO CREDIT SRI - RC EUR shares	Lazard Frères Gestion SAS	Bonds and other debt securities Euro	France	EUR	4 373 421,40
FR0000027609	Lazard Euro Short Duration SRI - PVC EUR shares	Lazard Frères Gestion SAS	Bonds and other debt securities Euro	France	EUR	4 363 624,35
FR0010952788	LAZARD CAPITAL FI SRI - PVC EUR shares	Lazard Frères Gestion SAS	Internat. bonds and other debt securities	France	EUR	9 646 034,00
FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	Lazard Frères Gestion SAS	Internat. bonds and other debt securities	France	EUR	15 531 240,00
IE000OU03BU9	LAZARD US SMALL CAP EQUITY FUND EA ACC USD	LAZARD FUND MANAGERS (IRELAND) LIMITED	International equities	Ireland	USD	17 048 085,84
LU1112771255	HELIUM SELECTION A EUR	SYQUANT CAPITAL S.A.S.	Funds / Mixed	Luxembourg	EUR	3 796 668,00
Total						309 476 320,13

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/03/2026
Receivables		
	Deferred settlement sale	5 522 426,76
	Subscription receivables	16 854,76
	Coupons and dividends in cash	267 582,80
Total receivables		5 806 864,32
Liabilities		
	Redemptions payable	201 761,66
	Fixed management fees	901 163,99
Total liabilities		1 102 925,65
Total receivables and liabilities		4 703 938,67

D2. Management fees, other costs and expenses

	31/03/2026
LAZARD PATRIMOINE CROISSANCE C shares	
Guarantee fees	-
Fixed management fees	9 909 709,34
Percentage of fixed management fees	1,56
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE CROISSANCE D shares	
Guarantee fees	-
Fixed management fees	718 101,81
Percentage of fixed management fees	1,56
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE CROISSANCE M shares	
Guarantee fees	-
Fixed management fees	20 715,25
Percentage of fixed management fees	0,13
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/03/2026
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

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

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

	ISIN code	Name	31/03/2026
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			253 804 310,23
	FR0007074695	LAZARD ACT AMERIC PC-EUR	71 699 600,00
	FR0010365288	Lazard Actions Emergentes I	9 274 200,00
	FR0010952788	LAZARD CAPITAL FI SRI - PVC EUR units	9 646 034,00
	FR0010586024	LAZARD DIVIDEND C	9 483 100,00
	FR0010751008	LAZARD EURO CREDIT SRI - RC EUR shares	4 373 421,40
	FR0010941815	LAZARD EURO MONEY MARKET-B	49 753 266,72
	FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	15 531 240,00
	FR0000027609	Lazard Euro Short Duration SRI - PVC EUR shares	4 363 624,35
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	25 074 479,92
	FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	7 580 400,00
	FR0000004012	LAZARD JAPON AC EUR	9 944 550,00
	FR0000174310	LAZARD SMALL CAPS EURO I	7 010 496,00
	FR0014010427	LAZARD SOVEREIGNTY EUROPE PART PVC	8 114 112,00
	IE000OU03BU9	LAZARD US SMALL CAP EQUITY FUND EA ACC USD	17 048 085,84
	FR0000299356	NORDEN SRI	4 907 700,00
Forward financial instruments			-
Total group securities			253 804 310,23

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	-1 969 550,72	-546 515,23
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	-1 969 550,72	-546 515,23
Retained earnings	-	-
Distributable income pertaining to net income	-1 969 550,72	-546 515,23

LAZARD PATRIMOINE CROISSANCE C shares

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	-1 984 955,45	-699 925,37
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-1 984 955,45	-699 925,37
Retained earnings	-	-
Distributable income pertaining to net income	-1 984 955,45	-699 925,37
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-1 984 955,45	-699 925,37
Total	-1 984 955,45	-699 925,37
* Information on interim dividends paid		
Amount per share	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD PATRIMOINE CROISSANCE D shares

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	-145 433,66	-45 317,23
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	-145 433,66	-45 317,23
Retained earnings	-	-
Distributable income pertaining to net income	-145 433,66	-45 317,23
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	-145 433,66	-45 317,23
Total	-145 433,66	-45 317,23
* Information on interim dividends paid		
Amount per share	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD PATRIMOINE CROISSANCE M shares

Appropriation of distributable income pertaining to net income	31/03/2026	31/03/2025
Net income	160 838,39	198 727,37
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	160 838,39	198 727,37
Retained earnings	-	-
Distributable income pertaining to net income	160 838,39	198 727,37
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	160 838,39	198 727,37
Total	160 838,39	198 727,37
* Information on interim dividends paid		
Amount per share	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	52 966 637,31	48 364 310,32
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	52 966 637,31	48 364 310,32
Undistributed net realised capital gains and losses from previous years	627,73	1 413,17
Distributable income pertaining to realised capital gains/losses	52 967 265,04	48 365 723,49

LAZARD PATRIMOINE CROISSANCE C shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	47 923 552,03	44 153 407,26
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	47 923 552,03	44 153 407,26
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	47 923 552,03	44 153 407,26
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	47 923 552,03	44 153 407,26
Total	47 923 552,03	44 153 407,26
* Information on interim dividends paid		
Interim dividends paid per share	-	-
** Information on shares with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-

LAZARD PATRIMOINE CROISSANCE D shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	3 798 710,77	3 231 515,47
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	3 798 710,77	3 231 515,47
Undistributed net realised capital gains and losses from previous years	627,73	1 413,17
Distributable income pertaining to realised capital gains/losses	3 799 338,50	3 232 928,64
Appropriation:		
Distribution	3 798 179,48	3 232 286,36
Net realised capital gains/losses carried forward	1 159,02	642,28
Accumulation	-	-
Total	3 799 338,50	3 232 928,64
* Information on interim dividends paid		
Interim dividends paid per share	-	-
** Information on shares with dividend rights		
Number of shares	207 550,791	212 370,983
Distribution per share remaining to be paid after payment of interim dividends	18,30	15,22

LAZARD PATRIMOINE CROISSANCE M shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2026	31/03/2025
Net capital gains/losses for the year	1 244 374,51	979 387,59
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 244 374,51	979 387,59
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 244 374,51	979 387,59
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 244 374,51	979 387,59
Total	1 244 374,51	979 387,59
* Information on interim dividends paid		
Interim dividends paid per share	-	-
** Information on shares with dividend rights		
Number of shares	-	-
Distribution per share remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
EQUITIES AND SIMILAR SECURITIES			300 824 159,41	48,47
Equities and similar securities traded on a regulated or similar market			300 824 159,41	48,47
Commercial banks			12 672 400,00	2,04
BNP PARIBAS	EUR	80 000	6 479 200,00	1,04
INTESA SANPAOLO	EUR	1 200 000	6 193 200,00	1,00
Beverages			18 344 690,00	2,96
HEINEKEN NV	EUR	190 000	12 597 000,00	2,03
PERNOD RICARD SA	EUR	89 500	5 747 690,00	0,93
Industrial conglomerates			1 524 031,30	0,25
SIEMENS AG-REG	EUR	7 409	1 524 031,30	0,25
Electricity			4 609 500,00	0,74
LEGRAND SA	EUR	35 000	4 609 500,00	0,74
Electrical equipment			8 018 500,00	1,29
SCHNEIDER ELECTRIC SE	EUR	35 000	8 018 500,00	1,29
Medical equipment and supplies			19 904 316,61	3,21
ESSILORLUXOTTICA	EUR	70 000	13 888 000,00	2,24
MEDTRONIC PLC	USD	80 000	6 016 316,61	0,97
Aerospace and defence industry			2 380 136,00	0,38
AIRBUS SE	EUR	14 800	2 380 136,00	0,38
Software			26 621 340,91	4,29
MICROSOFT CORP	USD	60 000	19 276 340,91	3,11
SAP SE	EUR	50 000	7 345 000,00	1,18
Machinery			4 656 300,00	0,75
KONE OYJ-B	EUR	85 000	4 656 300,00	0,75
Media			6 555 000,00	1,06
M6-METROPOLE TELEVISION	EUR	570 000	6 555 000,00	1,06
Interactive media and services			8 735 115,43	1,41
ALPHABET INC-CL A	USD	35 000	8 735 115,43	1,41
Oil & gas			28 958 400,00	4,67
AIR LIQUIDE SA	EUR	90 000	16 012 800,00	2,58
TOTALENERGIES SE	EUR	160 000	12 945 600,00	2,09
Food products			15 104 140,91	2,43
NESTLE SA-REG	CHF	75 000	6 352 540,91	1,02
UNILEVER PLC	EUR	180 000	8 751 600,00	1,41
Chemical products			11 525 915,43	1,86
BRENNTAG AG NAMEN	EUR	100 000	5 728 000,00	0,92
GIVAUDAN-REG	CHF	2 000	5 797 915,43	0,94
Personal care products			4 890 900,00	0,79
L'OREAL	EUR	14 000	4 890 900,00	0,79

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Pharmaceuticals			44 188 974,49	7,11
ASTRAZENECA PLC	GBP	78 000	13 114 570,22	2,11
MERCK KGAA	EUR	97 500	10 491 000,00	1,69
SANOFI	EUR	100 000	8 272 000,00	1,33
ZOETIS INC	USD	120 000	12 311 404,27	1,98
Products for the construction industry			3 152 700,00	0,51
COMPAGNIE DE SAINT GOBAIN	EUR	45 000	3 152 700,00	0,51
Semiconductors and semiconductor equipment			9 649 600,00	1,55
ASML HOLDING NV	EUR	3 000	3 357 600,00	0,54
STMICROELECTRONICS NV	EUR	220 000	6 292 000,00	1,01
Business services			7 572 261,76	1,22
ACCENTURE PLC-CL A	USD	44 000	7 572 261,76	1,22
Business services			6 168 000,00	0,99
BUREAU VERITAS SA	EUR	240 000	6 168 000,00	0,99
Diversified financial services			20 978 801,87	3,38
DEUTSCHE BOERSE AG	EUR	56 000	14 061 600,00	2,27
SMURFIT WESTROCK PLC	USD	200 000	6 917 201,87	1,11
Information technology services			7 563 000,00	1,22
THALES	EUR	30 000	7 563 000,00	1,22
Textiles, clothing and luxury items			18 916 000,00	3,05
HERMES INTERNATIONAL	EUR	6 000	9 654 000,00	1,56
LVMH MOET HENNESSY LOUIS VUI	EUR	20 000	9 262 000,00	1,49
Mail order			8 134 134,70	1,31
AMAZON.COM INC	USD	45 000	8 134 134,70	1,31
Equities and similar securities not traded on a regulated or similar market			-	0,00
Food products			-	0,00
UNILEVER RTS 31-12-49	EUR	204 000	-	0,00
DEBT SECURITIES			1 769 745,22	0,29
Debt securities traded on a regulated or equivalent market			1 769 745,22	0,29
Utilities			1 769 745,22	0,29
FRENCH REPUBLIC ZCP 02-12-26	EUR	1 800 000	1 769 745,22	0,29
UCI SECURITIES			309 476 320,13	49,87
UCITS			309 476 320,13	49,87
Collective management			309 476 320,13	49,87
AMUNDI STOXX EUROPE 600 ACC	EUR	70 000	19 736 962,00	3,18
HELIUM SELECTION A EUR	EUR	2 000	3 796 668,00	0,61
iShares EURO STOXX UCITS ETF (DE)	EUR	51 000	3 035 010,00	0,49
iShares MSCI USA ESG Enhanced UCITS ETF EUR Hedged Acc	EUR	1 350 000	8 733 150,00	1,41
iShares VII PLC - iShares Core EURO STOXX 50 ETF EUR Acc	EUR	14 000	2 985 500,00	0,48
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	3 300 000	7 438 530,00	1,20
LAZARD ACT AMERIC PC-EUR	EUR	140 000	71 699 600,00	11,57

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Lazard Actions Emergentes I	EUR	6 500	9 274 200,00	1,49
LAZARD CAPITAL FI SRI - PVC EUR units	EUR	3 800	9 646 034,00	1,55
LAZARD DIVIDEND C	EUR	18 500	9 483 100,00	1,53
LAZARD EURO CREDIT SRI - RC EUR shares	EUR	2 883,15	4 373 421,40	0,70
LAZARD EURO MONEY MARKET-B	EUR	44,379	49 753 266,72	8,02
LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	EUR	12 000	15 531 240,00	2,50
Lazard Euro Short Duration SRI - PVC EUR shares	EUR	860,762	4 363 624,35	0,70
LAZARD EU SHRT TRM MONEY M-C	EUR	11 517,535	25 074 479,92	4,04
LAZARD INVESTISSEMENT MICROCAPS	EUR	30 000	7 580 400,00	1,22
LAZARD JAPON AC EUR	EUR	35 000	9 944 550,00	1,60
LAZARD SMALL CAPS EURO I	EUR	7 200	7 010 496,00	1,13
LAZARD SOVEREIGNTY EUROPE PART PVC	EUR	7 200	8 114 112,00	1,31
LAZARD US SMALL CAP EQUITY FUND EA ACC USD	USD	165 000	17 048 085,84	2,75
NORDEN SRI	EUR	18 000	4 907 700,00	0,79
Xtrackers MSCI Emerging Markets UCITS ETF 1C	USD	150 000	9 946 189,90	1,60
Total			612 070 224,76	98,63

(*) 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				
EC EURUSD 0626	680	-	-453 887,13	85 295 087,66
Subtotal 1.		-	-453 887,13	85 295 087,66
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-453 887,13	85 295 087,66

(*) 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 share 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)	612 070 224,76
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	-453 887,13
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	10 080 849,31
Other liabilities (-)	-1 102 925,65
Financing liabilities (-)	-
Total = net assets	620 594 261,29

Share name	Share currency	Number of shares	NAV
LAZARD PATRIMOINE CROISSANCE C shares	EUR	1 072 131,099	524,36
LAZARD PATRIMOINE CROISSANCE D shares	EUR	207 550,791	210,62
LAZARD PATRIMOINE CROISSANCE M shares	EUR	859 105,7567	17,09

7. TEXT OF RESOLUTIONS

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 345 081 897

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

FINANCIAL YEAR ENDED MARCH 31ST, 2026

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

-€1,969,550.72 Distributable income pertaining to net income
€52,967,265.04 Distributable amount pertaining to net capital gains and losses

and decide that they shall be allocated as follows:

- 1) Distributable income pertaining to net income
- | | | |
|------------------|-----------------------|---------------------|
| C shares: | -€1,984,955.45 | Accumulation |
| D shares: | -€145,433.66 | Accumulation |
| M shares: | €160,838.39 | Accumulation |
- 2) Distributable income pertaining to net capital gains and losses
- | | | |
|------------------|-----------------------|---------------------|
| C shares: | €47,923,552.03 | Accumulation |
| D shares: | €3,799,338.50 | Distribution |
| M shares: | €1,244,374.51 | Accumulation |

Reminder of previous financial years:

Year ended	Amount per share
2025	€15.22
2024	€5.49
2023	€12.98
2022	€17.92

8. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance

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 Patrimoine Croissance - M shares
ISIN code:	FR0014008GH9
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations. The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc. The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12 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 diversified exposure 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 FRÈRES 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 FRÈRES 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 FRÈRES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

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:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRÈRES GESTION SAS to pay you would be affected.

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

Performance scenarios:

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

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

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

Recommended holding period: 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	€3,200	€5,140
	Average annual return	-38.1%	-10.8%
Adverse	What you could get after deducting costs	€8,900	€10,030
	Average annual return	-10.7%	0.0%
Interim	What you could get after deducting costs	€10,590	€13,210
	Average annual return	6.5%	6.6%
Favourable	What you could get after deducting costs	€13,500	€14,830
	Average annual return	35.4%	10.3%

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

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

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

Favourable scenario: This type of scenario occurred for an investment between 29/12/2018 and 29/12/2023

WHAT HAPPENS IF LAZARD FRÈRES 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	€64	€446
Impact of annual costs (*)	0.6%	0.7% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7.3% before deduction of costs and 6.6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We do not charge entry costs.	Up to €0
Exit costs	We do not charge exit costs.	€0

Management fees and other administrative and operating costs	0.63% of the value of your investment per year. This estimate is based on actual costs over the past year.	€49
Transaction costs	0.05% 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.	€15
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"). For the UCI, the redemption cap may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

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

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

By email: lfg.juridique@lazard.fr

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

OTHER RELEVANT INFORMATION

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

You can obtain more information on this product on the website of LAZARD FRÈRES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRÈRES 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=PCM

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 Patrimoine Croissance



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 Patrimoine Croissance - C shares
ISIN code:	FR0000292302
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations. The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc. The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12 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 diversified exposure 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 FRÈRES 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 FRÈRES 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 FRÈRES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

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:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRÈRES GESTION SAS to pay you would be affected.

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

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product 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	€3,080	€4,930
	Average annual return	-40.5%	-11.5%
Adverse	What you could get after deducting costs	€8,580	€9,840
	Average annual return	-14.2%	-1.1%
Interim	What you could get after deducting costs	€10,120	€12,610
	Average annual return	1.5%	5.3%
Favourable	What you could get after deducting costs	€13,050	€14,420
	Average annual return	30.5%	8.4%

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

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

Interim scenario: This type of scenario occurred for an investment between 31/05/2018 and 31/05/2023

Favourable scenario: This type of scenario occurred for an investment between 29/10/2016 and 29/10/2021

WHAT HAPPENS IF LAZARD FRÈRES 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	€1,917
Impact of annual costs (*)	6.2%	3.2% 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 8.5% before deduction of costs and 5.3% 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	2.06% of the value of your investment per year. This estimate is based on actual costs over the past year.	€184
Transaction costs	0.05% 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.	€15
Incidental costs incurred under specific conditions		
Performance-related fees	25% of the outperformance above the composite benchmark index Benchmark index: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE Bof AML Euro Government Index 0.17%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€17

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"). For the UCI, the redemption cap may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

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

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

By email: lfg.juridique@lazard.fr

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

OTHER RELEVANT INFORMATION

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

You can obtain more information on this product on the website of LAZARD FRÈRES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRÈRES 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=PCC

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 Patrimoine Croissance



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 Patrimoine Croissance - D shares
ISIN code:	FR0013295599
PRIIPS Initiator:	LAZARD FRÈRES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)144 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRÈRES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRÈRES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF
Date of production of the key information document:	06/10/2025

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-end Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;

- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;

- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;

- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations. The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc. The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;

- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Appropriation of net income: Distribution

- Appropriation of net realised capital gains or losses: Distribution

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

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12 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 diversified exposure 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 FRÈRES 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 FRÈRES 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 FRÈRES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:
5 years

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:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRÈRES GESTION SAS to pay you would be affected.

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

Performance scenarios:

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

What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product 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	€4,430	€4,930
	Average annual return	-55.7%	-15.2%
Adverse	What you could get after deducting costs	€8,090	€7,970
	Average annual return	-19.1%	-4.4%
Interim	What you could get after deducting costs	€9,890	€11,090
	Average annual return	-1.1%	2.1%
Favourable	What you could get after deducting costs	€12,830	€13,690
	Average annual return	28.3%	6.5%

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

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

Interim scenario: This type of scenario occurred for an investment between 28/02/2018 and 28/02/2023

Favourable scenario: This type of scenario occurred for an investment between 30/06/2016 and 30/06/2021

WHAT HAPPENS IF LAZARD FRÈRES 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	€620	€1,728
Impact of annual costs (*)	6.3%	3.2% 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 5.3% before deduction of costs and 2.1% 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	2.06% of the value of your investment per year. This estimate is based on actual costs over the past year.	€198
Transaction costs	0.05% 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.	€5
Incidental costs incurred under specific conditions		
Performance-related fees	25% of the outperformance above the composite benchmark index Benchmark index: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3.00%; 5% ICE Bof AML Euro Government Index 0.18%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	€17

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"). For the UCI, the redemption cap may be applied by the management company when the threshold of 10% of net assets is reached. Please refer to point 15 of the prospectus.

HOW CAN I MAKE A COMPLAINT?

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

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

By email: lfg.juridique@lazard.fr

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

OTHER RELEVANT INFORMATION

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

You can obtain more information on this product on the website of LAZARD FRÈRES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRÈRES 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=PCD

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 Patrimoine Croissance

Legal entity identifier: 969500T0830716L40754

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?

YesNo

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.69% of sustainable investments

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

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

with a social objective

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

1



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 rating.

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

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

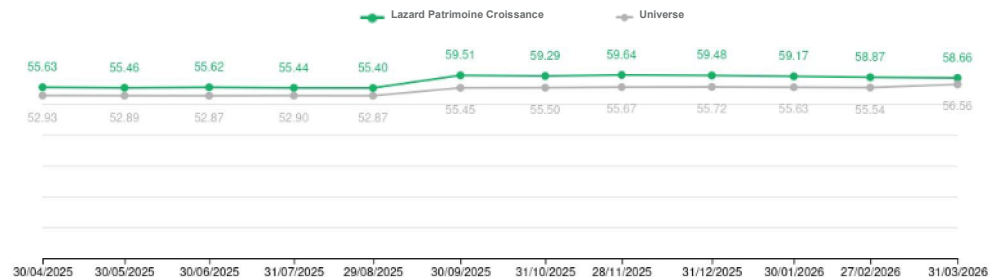
These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

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

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

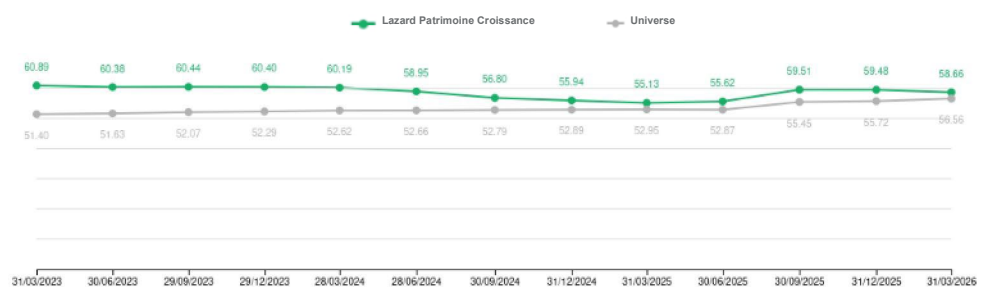
The methodology used to calculate the indicators is set out in the ESG methodology note available on the management company's website.

Evolution of the ESG score



The portfolio's reference ESG universe is:
80% STOXX 600 + 20% S&P 500

● ...and compared to previous periods?



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

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

The environmental indicators used are as follows:

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

The social indicators used are as follows:

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

Substantial contribution is measured by applying 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	22.75%
GHG intensity	Included in the lowest 20% of the sector	19.55%
Implied temperature rise	≤2°C	52.52%
Number of low-carbon patents	Included in the top 20% of the universe	33.09%
Alignment with the European Taxonomy	Greater than or equal to 10%	13.00%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	54.96%
% of women in executive management	Included in the top 20% of the universe	19.85%
Number of hours of training for employees	Included in the top 20% of the universe	2.30%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	9.01%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	43.06%

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

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

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

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

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

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

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

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

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.

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/04/2025 to 31/03/2026

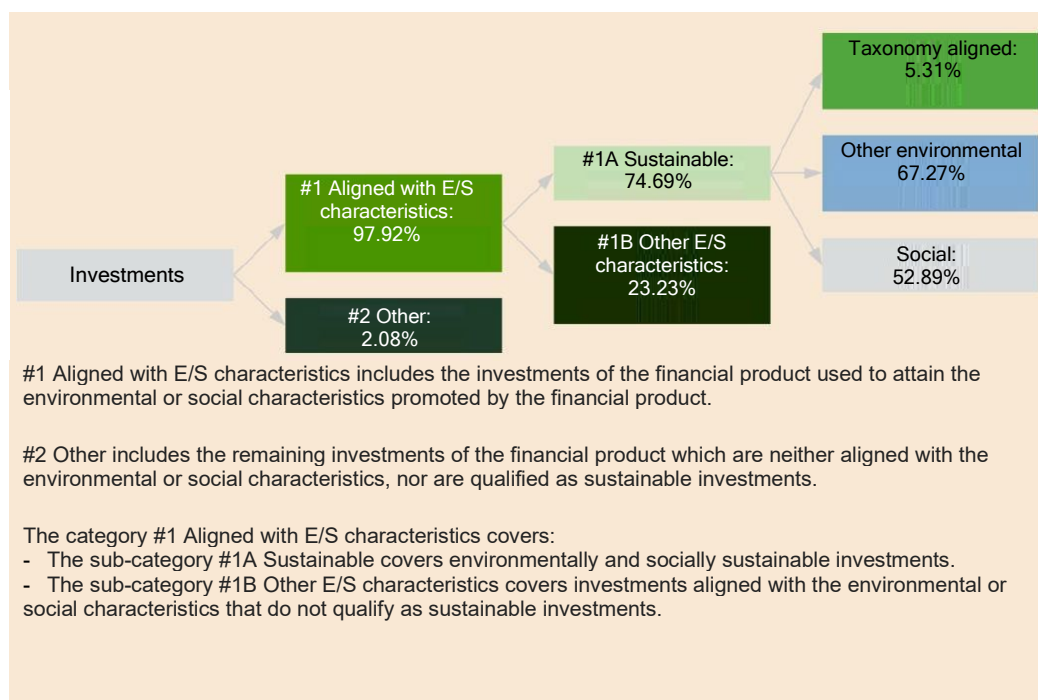
	Largest investments	Sector	Percentage of assets	Country
1	LAZARD ACT AMERIC PC-EUR	UCI	10.26%	FRANCE
2	OBJMONB FP	UCI	6.17%	FRANCE
3	SASOTEC FP	UCI	3.58%	FRANCE
4	ASTRAZENECA PLC	MANUFACTURING	3.54%	UNITED KINGDOM
5	MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.46%	UNITED STATES
6	ESSILORLUXOTTICA	MANUFACTURING	2.97%	FRANCE
7	DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	GERMANY
8	AIR LIQUIDE SA	MANUFACTURING	2.48%	FRANCE
9	LAZARD US SMALL CAP EQUITY FUND EA ACC USD	UCI	2.36%	FRANCE
10	LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	UCI	2.22%	FRANCE
11	ZOETIS INC	MANUFACTURING	2.11%	UNITED STATES
12	TOTALENERGIES SE	MANUFACTURING	2.07%	FRANCE
13	HEINEKEN NV	MANUFACTURING	1.92%	NETHERLANDS
14	KONE OYJ-B	MANUFACTURING	1.90%	FINLAND
15	HERMES INTERNATIONAL	MANUFACTURING	1.83%	FRANCE



Asset allocation describes the share of investments in specific assets.

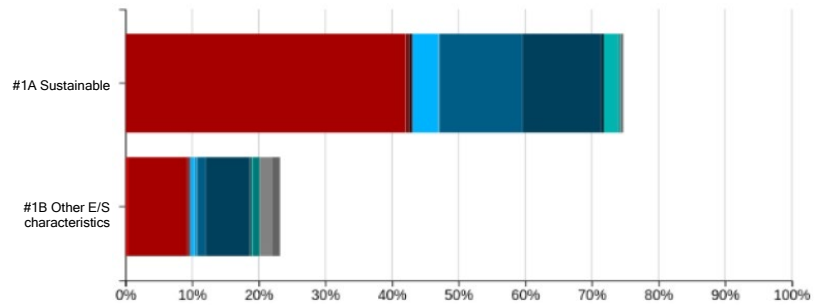
What was the proportion of sustainability-related investment?

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
■ Agriculture, forestry and fishing	0.01%	0.06%
■ Mining and quarrying	0.02%	0.34%
■ Manufacturing	41.99%	8.86%
■ Electricity, gas, steam and air conditioning supply	0.37%	0.33%
■ Water supply; sewerage, waste management and remediation activities	0.23%	0.10%
■ Construction	0.46%	0.08%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	3.88%	0.56%
■ Transportation and storage	0.10%	0.30%
■ Accommodation and food service activities	0.07%	0.16%
■ Information and communication	12.48%	1.28%
■ Financial and insurance activities	11.77%	6.60%
■ Real estate activities	0.42%	0.20%
■ Professional, scientific and technical activities	2.09%	0.15%
■ Administrative and support services activities	0.38%	0.09%
■ Public administration	0.03%	0.99%
■ Education	0.01%	0.05%
■ Human health and social action	0.05%	0.04%
■ Arts, entertainment and recreation	0.03%	0.04%
■ Other service activities	0.01%	0.02%
■ Activities of extraterritorial organisations and bodies		
■ UCIs		1.73%
■ Unknown sector	0.32%	1.23%

Exposure to the fossil fuel sector averaged 3.51% 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

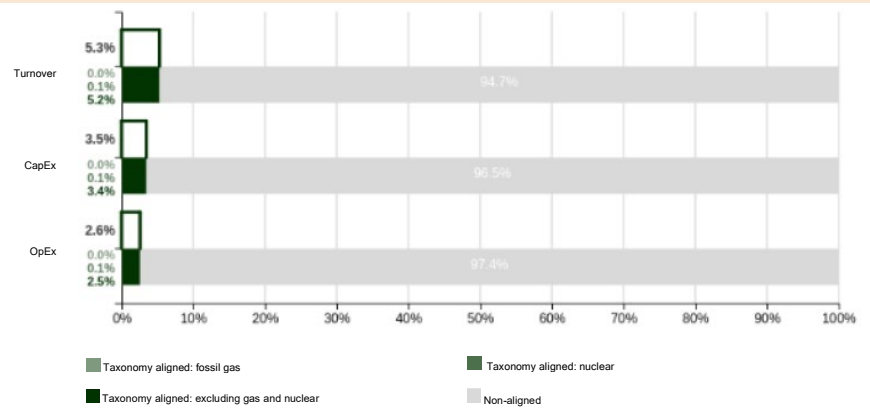
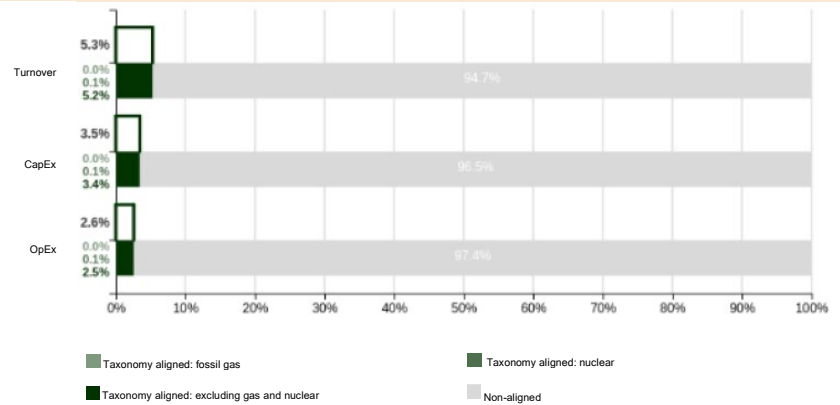
☒ In nuclear energy

☐ 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 67.27%.

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 52.89%.

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 2.08%.



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

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

- The non-financial analysis rate

The 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 and bonds 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 equities and bonds issued by large capitalisation companies 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 97.92% on average.

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

- The portfolio's average ESG rating

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

The portfolio's reference ESG universe is:
80% STOXX 600 + 20% S&P 500

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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Energy and Climate Law (LEC)

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