French FCP

LAZARD 2030

ANNUAL REPORT

at June 30th, 2026

Management Company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory Auditor: Ernst & Young et Autres

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1. CHANGES AFFECTING THE UCI

The Chairman of Lazard Frères Gestion, for the **FCP LAZARD 2030** (ISIN code: FR0013444908), decided to extend the maximum maturity of investments to 31/12/2030.

➢ **Effective date: 30/07/2025**

The Chairman of Lazard Frères Gestion, for the FCP **LAZARD 2030** (ISIN code: FR0013444908), decided to end the charging of transaction fees and to introduce a flat-rate Operating Fees and Services charge (FFS).

➢ **Effective date: 01/10/2025**

The Chairman of Lazard Frères Gestion, for the FCP **LAZARD 2030** (ISIN code: FR0013444908), decided to convert the fund into a feeder FCP of the **LAZARD CREDIT 2030** - NC EUR Sub-fund (Sicav Lazard Funds).

➢ **Effective date: 12/01/2026**

Significant events during the period:
Following an incident in the communication of the prospectus to Caceis (blank fee display), resulting from the conversion of the Lazard 2030 fund into a feeder of Lazard Crédit 2030, the new fees could only be implemented with effect from 13/01/2026 instead of 12/01/2026, resulting in a one-day fee overrun of +653,65 euros for all 6 units. This impact is not significant. Lazard frères Gestion will make a reimbursement in order to regularise the situation.

2. MANAGEMENT REPORT

PERFORMANCE

The performance of the UCI over the period from 30/06/2025 to 30/06/2026 was:

- **PC share: 3.03%**
- **RC share: 2.48%**
- **EC share: 3.14%**
- **PD share: 3.03%** (dividend reinvested)
- **RD share: 2.48%** (dividend reinvested)
- **ED share: 3.14%** (dividend reinvested)

Past performance is no guarantee of the UCI's future results and is not constant over time.

ECONOMIC ENVIRONMENT

The economic environment over the last twelve months was dominated by two major shocks. The US protectionist shock, which began in 2025, continued to weigh on world trade and remains surrounded by uncertainty. Above all, the outbreak of war in Iran on February 27th, 2026 led to the near-paralysis of maritime transport in the Strait of Hormuz and the closure of major energy infrastructure, causing energy prices to soar. This conflict nevertheless eased during the second quarter of 2026, paving the way for a gradual decline in prices.

In the face of the US protectionist shock, global growth proved more resilient than expected: according to IMF projections, global GDP growth stabilised at 3,4% in 2025. In the United States, growth was stimulated by very large investments in the artificial intelligence sector and by favourable wealth effects for high-income households. On the other hand, the labour market weakened, prompting the Fed to resume cutting its key rate in the autumn. Inflation remained above target, but the impact of tariffs was less than had been feared. In the Eurozone, resilient domestic demand offset the drag from foreign trade, prompting the ECB to halt its rate-cutting cycle in the summer, while the disinflation process continued. China managed to redirect its exports to markets other than the United States, allowing it to maintain its growth despite a real estate sector still in difficulty.

In the second quarter of 2026, the de-escalation of the Iranian conflict and the gradual reopening of the Strait of Hormuz validated the IMF's baseline scenario, which assumed a short-lived conflict and a gradual decline in energy prices. On this basis, global growth would slow to 3,1% this year, while headline inflation would rise to 4,4%. Risks nevertheless remain tilted to the downside: in an adverse scenario, characterised by renewed disruption to energy supplies, a de-anchoring of inflation expectations and a sharp tightening of financial conditions, global growth would decline to 2% this year, while inflation would approach 6%.

After being shaken by the energy shock in March, financial markets recovered strongly in the second quarter of 2026 as the Iranian conflict eased. Equity markets rose sharply over the period, driven by the resilience of the global economy, Fed rate cuts and the artificial intelligence theme. The decline in energy prices led to an easing of interest rates, favourable to European bond markets, all segments of which posted positive performances. On the currency front, the trend remained marked by an appreciation of the euro against the dollar and the yen.

Economy

Donald Trump's tariff announcements caused an unprecedented shock of uncertainty, culminating on April 2nd, 2025 with the announcement of considerable increases for most countries. The partial suspension of these measures on April 9th, 2025, followed by the signing of successive bilateral agreements, then allowed a gradual easing. Since February 20th, 2026, the tariffs introduced under the International Emergency Economic Powers Act have been replaced by a uniform 10% tariff, applicable until the end of July 2026. The Trump administration is preparing new measures to succeed these temporary tariffs.

According to estimates by the Yale Budget Lab, the average US tariff rate stood at 11% in June 2026, compared with 2% in January 2025 and a peak of 21% in April 2025. In the face of this protectionist shock, the main economies continued to show resilience.

US growth remained solid at +2,7% year-on-year in the first quarter of 2026, driven mainly by household consumption and momentum in artificial intelligence investment. Activity had nevertheless been held back at the end of 2025 by the federal government shutdown between October 1st and November 12th, the longest shutdown in US history. Job creation remained moderate, but the fall in the participation rate brought the unemployment rate down to 4,2% in May 2026. As a result of the surge in energy prices, headline inflation picked up again, with consumer prices rising by +4,1% year-on-year in May 2026, compared with +2,9% at the start of the year.

After three consecutive 25 basis point cuts between September and December 2025, which had brought its key rate down to the 3,50%-3,75% range, the Fed paused in the first half of 2026, as the rise in inflation linked to the energy shock prompted it to be cautious. Kevin Warsh took office as head of the institution in May 2026, succeeding Jerome Powell at the end of his term, his appointment fuelling market questions about the independence of the central bank. On the unconventional measures front, the Fed continued the expansion of its balance sheet begun in December 2025 in order to avoid tensions on the money market.

Measured excluding Ireland, Eurozone growth remained moderate at +1,2% year-on-year in the first quarter of 2026, with resilient domestic demand continuing to offset the drag from foreign trade. Growth differences between countries remained marked: +2,7% in Spain, +0,9% in France, +0,8% in Italy and +0,4% in Germany. The unemployment rate remained close to its lows, at 6,2% in April 2026. After stabilising around 2%, inflation rose to +3,2% in May 2026, driven by higher energy prices. The ECB, which had halted its easing cycle in September 2025 after two cuts in spring 2025 that brought the deposit rate down to 2,00%, kept its rates unchanged, judging the energy shock to be largely transitory. On the domestic political front, following the resignation of François Bayrou in September 2025, Sébastien Lecornu ultimately remained at Matignon, where he launched discussions on the French budget in spring 2026.

In China, growth continued to slow, reaching +4,3% year-on-year in the second quarter of 2026, after +5,0% for 2025 as a whole, a pace in line with the target set by the government. Domestic demand remained held back by the crisis in the real estate sector and by measures aimed at reducing industrial overcapacity. Conversely, foreign trade continued to support activity, with the trade surplus reaching a record level of nearly 1 200 billion dollars in 2025. The decline in exports to the United States was offset by the rest of the world, while imports grew only moderately. For 2026, the government confirmed that it is targeting annual growth of between “4,5% and 5,0%”.

Markets
Equity markets posted solid performances over the past year: the MSCI World All Country index in dollars rose by +14,5%, with an increase of +13,3% for the MSCI World index of developed countries and +23,3% for the MSCI Emerging Markets index. Risk appetite was supported by the resilience of the global economy, the Fed’s key rate cuts and the artificial intelligence theme.

The period was nevertheless marked by a sharp spike in volatility in March 2026, caused by the outbreak of war in Iran, followed by a marked rebound in indices in the second quarter as the conflict eased. Equity markets also experienced significant regional and sectoral rotations, with investors turning away from US large caps and growth stocks at the end of 2025.

The shock caused by the war in Iran, which had paralysed maritime transport in the Strait of Hormuz and sent oil and gas prices soaring in March 2026, has largely been absorbed. The de-escalation of the conflict and the gradual reopening of the Strait allowed a sharp decline in energy prices in the second quarter. Over the past year as a whole, Brent shows a rise of only +5,2%, but European natural gas is up +35% and Asian natural gas +21%.

The surge in energy prices in March had led to an upward revision of key rate expectations in the United States and Europe, causing a general rise in interest rates.

The decline in energy prices in the second quarter nevertheless allowed bond yields to ease, bringing the performance of European bond markets over the past year to +1,3% for European sovereign bonds, +2,5% for Investment grade, +4,4% for High Yield and +8,0% for AT1 financial subordinated bonds.

The easing of geopolitical tensions in the Middle East in the second quarter erased the support the dollar had enjoyed at the height of the crisis, as risk aversion receded. Over the past year as a whole, the euro depreciated by +3,1% against the dollar and appreciated by +9,4% against the yen. It is virtually stable against sterling and slightly down against the Swiss franc.

MANAGEMENT POLICY

July 2025

In July, trade negotiations on tariffs between the United States and its main partners remained at the centre of investors' attention. After the United Kingdom in May, the United States reached an agreement with Japan and the European Union introducing, among other things, a 15% tariff on most products exported to the United States. As expected, the ECB and the FED kept their rates at 2% (deposit facility) and 4.50% respectively. The press conferences were an opportunity to reaffirm their "data-dependent" approach, leading investors to revise their expectations. At the end of July, investors were pricing in only 82bps of cuts by the Federal Reserve and 13bps for the ECB over a 12-month horizon, compared with 115 and 28bps respectively at the end of June. Against this backdrop, government yields rose on both sides of the Atlantic, with the 10-year Bund and T-Note at 2.70% and 4.37%, up 9 and 14bps respectively. The rise was more marked on short maturities, leading to a flattening of the yield curves. Within the Eurozone, German sovereign yields continued to underperform relative to other countries, resulting in a general tightening of spreads. On the credit side, credit spreads continued to tighten: -14 bps for IG credit, -19 bps for T2 financial bonds and -26 bps for IG Corporate hybrids, -37 bps for AT1 financial bonds and -42 bps for HY credit. All sectors ended the month tighter, with real estate and Utilities outperforming in particular, but also the automotive sector against the backdrop of the trade agreement with the United States for Japan and the European Union. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry despite a negative interest rate effect: +0.50% for IG credit, + 0.75% for T2 financial bonds, +1.20% for IG hybrids, + 1.13% for Corporate HY and + 1.56% for AT1 financials (€). Euro IG primary activity slowed to just under €32bn, in line with seasonal trends. The decline was more marked for financials (€12bn), while Corporate issuance continued at a more sustained pace (€19,5bn). Demand remained solid despite limited or even negative premiums, without necessarily leading to underperformance on the secondary market. The earnings season began. Second-quarter results confirmed, at this stage, the resilience of the European banking sector and of companies in an uncertain macroeconomic environment, but with wide dispersion. Spanish, Portuguese and Polish banks performed particularly well, reporting record results or results close to their best historical levels. Results were positive for Utilities, Telecoms and the real estate sector. Within the capital goods sector, Thales, Alstom and Airbus reported good results. On the other hand, the tone was more cautious for automotive companies (Stellantis, Michelin, Volkswagen, Mercedes-Benz, BMW), which are suffering from the impact of US tariffs, weak demand and margin erosion linked to electric vehicles. Results were also weak for the chemicals sector, which recorded several profit warnings and downward revisions to guidance. As the Lazard Sustainable Credit 2025 fund reached its term on June 30th, the strategy was renewed for a new carry period until 2030. The name of the fund changed to Lazard 2030. The portfolio was fully invested from the first days of July, comprising 60% Senior corporate debt and 40% financial debt, including 14% in AT1 subordinated bonds.

August 2025

August was an eventful month for the markets. It began with a risk-off move after the August 1st tariff deadline expired, followed by a disappointing US jobs report, reviving fears of an economic slowdown. In the United States, short-term rates fell in the face of signs of deterioration in the labour market, in particular a fall in job creation revealed by several surveys and a rise in the unemployment rate to 4,2 %. These factors enabled Jerome Powell, at the Jackson Hole symposium at the end of August, to open the door to a rate cut while reaffirming the independence of the Federal Reserve. US rates eased significantly: -34 bps to 3,62 % for the 2-year and -15 bps for the 10-year, to 4,22 %.

In the Eurozone, the German yield curve also steepened, gaining 5 bps to reach 78 bps, but with modest changes in the yields themselves: -2 bps for the 2-year yield, at 1,94 %, and +3 bps for the 10-year yield, at 2,72 %. Activity surveys rebounded slightly, a sign that activity is no longer deteriorating in the short term. At the same time, headline inflation stabilised at 2 %, while core inflation remained at 2,3 % year-on-year. Meanwhile, in France, the upcoming confidence vote led to a further reassessment of sovereign risk in Europe, and the 10-year bond yield moved closer to that of Italy than at any time since 2003. The 10-year OAT-Bund spread widened by 14bps to 79bps, while Italian ten-year bonds remained stable at 86bps. On the credit side, credit spreads widened over the month: +5 bps for IG credit, +12 bps for Tier 2 financial bonds, +13 bps for IG Corporate hybrids, +5 bps for AT1 financial bonds and +10 bps for HY credit. All sectors ended the month with wider spreads, with the exception of the real estate sector, which outperformed. On the other hand, the automotive, leisure and telecommunications sectors underperformed. Despite the negative contribution of the spread component, asset class performances were positive, except for Tier 2 financials and IG Corporate hybrids: +0,02 % for IG credit, -0,03 % for Tier 2 financial bonds, -0,15 % for IG hybrids, +1,13 % for Corporate HY, and +0,34 % for AT1 financials (€). The Euro IG primary market remained active, with a total volume approaching 44 billion euros. Issuance increased on the financials side (26 billion euros). Corporate primary issuance volumes certainly decreased (17 billion euros), but Corporate primary activity was mainly concentrated in the last week of August. Despite uncertainties surrounding the French budget, the primary market remained accessible to French companies. Demand remained solid. Finally, the second-quarter earnings season continued, confirming the positive momentum of the European banking sector and the resilience of companies, while maintaining a certain degree of dispersion.
The portfolio's structure changed marginally against a backdrop of a slight easing of rates on short maturities and widening of credit spreads.

September 2025
In September, the US labour market showed more marked signs of slowing than expected, with only 22 000 jobs created in August compared with 75 000 expected and the unemployment rate rising slightly to 4.3%. Faced with these uncertainties, the Federal Reserve cut its rates by 25bps after a long pause. Inflation, which remains moderate, should allow the adjustment to continue, probably with two 25bp cuts by the end of the year. Against this backdrop, US rate markets continued to fall, as illustrated by the fall in the ten-year yield of 8bps and in the 30-year yield of 20 bps to 4.15% and 4.73% respectively, despite continuing trade tensions. In the Eurozone, activity is holding up and the labour market remains robust. Headline inflation for August came out at 2% year-on-year, with core inflation at 2.3%. For its part, the ECB kept its deposit rate at 2% and appears close to the end of its rate-cutting cycle. Christine Lagarde reaffirmed her comfort with the current level of rates, deemed appropriate with inflation close to target and a solid labour market. Ahead of the budget debate period, France's sovereign debt was downgraded by Fitch to A+, stable outlook. The agency thus acknowledged the shift of French debt from high to medium quality, citing political instability weakening the capacity to implement substantial fiscal consolidation. As a sign of the convergence of ratings taking place in Europe, Fitch upgraded Portugal by one notch from A- to A, with a stable outlook, as well as Italy to BBB+ and Spain to A, stable outlook. S&P; and Moody's also upgraded Spain by one notch to A+ and A3 respectively, with a stable outlook. Long-term rates eased with a flattening of the German yield curve (from + 8 bps on the 2-year to – 6 bps on the 30-year) and a tightening of peripheral debt spreads. The ten-year BTP-Bund spread tightened by 4bps to 82bps, while the ten-year OAT-Bund spread widened by 3bps to 82bps.
On the credit side, credit spreads tightened over the month: - 6 bps for IG credit, -17 bps for Tier 2 financial bonds, -15 bps for IG Corporate hybrids, -13 bps for HY credit and -21 bps for AT1 financial bonds. All sectors ended the month tighter. The retail, energy and consumer goods sectors outperformed over the month. Despite a negative interest rate effect, asset class performances were positive: +0,39 % for IG credit, +0.70 % for Tier 2 financial bonds,+0.75 % for IG hybrids, +0.58 % for Corporate HY, and +1.16 % for AT1 financials (€). The Euro IG primary market was very active, with a total volume reaching 80 billion euros. Primary supply surprised on the upside. After lagging behind in August, Corporate supply (€46bn) exceeded that of financials (€34bn), making September the most active month since 2020 for Corporates. In line with seasonal trends, primary market activity should slow in October as issuers enter their blackout period. Despite the resurgence of French risk at the start of the month, the primary market remained accessible to French issuers. Demand remained solid. Finally, the second-quarter earnings season ended, confirming the positive momentum of the European banking sector and the resilience of companies despite a certain degree of dispersion.

The portfolio's structure changed marginally against a backdrop of rising rates on short maturities and tightening credit spreads.

October 2025
October was another solid month for the markets, with financial assets supported by the trade truce between the United States and China, solid economic data and decent earnings releases. This offset concerns about private credit and fears of a possible AI-related bubble. In the United States, the Federal Reserve announced a 25 bp rate cut, widely expected by the market. The target range for Fed Funds is [3,75% - 4,00%]. J. Powell stated that a further rate cut in December was far from a foregone conclusion, which weighed on Treasuries. The FOMC also announced that the balance sheet reduction process begun more than 3 years ago will end at the beginning of December. US rates eased over the month, - 4 bps for the 2-year to 3.57% and -7 bps for the 10-year to 4.08%. 2-year inflation expectations remained stable at around 2,74-2,85%, while 10-year expectations stood at around 2,50%, against a backdrop of oil price volatility. In the Eurozone, the ECB kept its rates unchanged (deposit rate at 2,00 %). The statement changed little, with Christine Lagarde again stating that monetary policy was well positioned. The next meeting is in December, with updated economic forecasts. German yields also eased, by – 5 bps on the 2-year to 1,97% and – 8 bps on the 10-year to 2,63. Sovereign spreads generally remained stable, despite occasional tensions. The OAT-Bund spread widened to 87 bps against the backdrop of political instability in France before returning to around 83 bps. The Italian spread remained under control thanks to a reassuring budget. PMIs point to a slight rebound in industry and services, and inflation remained moderate at 2,2% in September, while the unemployment rate reached 6,3%. On the credit side, credit spreads tightened slightly over the month except for HY credit: - 3 bps for IG credit, -2 bps for Tier 2 financial bonds, -4 bps for IG Corporate hybrids, -1 bp for AT1 financial bonds and +8 bps for Corporate HY credit. Most sectors ended the month tighter. The retail, healthcare and automotive sectors outperformed over the month, while real estate underperformed. Asset class performances were positive, mainly supported by the interest rate effect and carry: +0,69 % for IG credit, +0.60% for Tier 2 financial bonds, +0.76% for IG hybrids, 0.67 % for AT1 financials (€) and 0.12% for Corporate HY. Euro IG primary activity experienced a natural slowdown in October, with a total volume of €47bn. Corporate supply (€25bn) slightly exceeded that of financials (€22bn). Demand remained solid. Finally, the third-quarter earnings season began, confirming at this stage the momentum of the European banking sector and the resilience of companies, with a certain degree of dispersion.

The portfolio's structure changed marginally against a backdrop of easing rates and stable credit spreads.

November 2025
November was a month of two halves for risk assets, particularly for US equity markets, with an initial sell-off phase followed by a sharp rebound against a backdrop of high volatility and rising rates. The main driver of this movement was the Federal Reserve (Fed): investors first ruled out the possibility of a rate cut in December, before the market correction and some weaker economic data led them to price this possibility back into their expectations. In addition, there were concerns about the scale and effectiveness of the German fiscal stimulus plan, as well as fears of a possible tech/AI bubble. In the United States, sovereign yields remained broadly stable, with the 2-year ranging between 3,45% and 3,60%, and the 10-year between 3,96% and 4.16%. In the Eurozone, German sovereign yields rose over the month by 6 bps on the 2-year, 5-year and 10-year to 2.03%, 2.29% and 2.69% respectively. Spreads tightened, as illustrated by the 4bp contraction in the ten-year BTP-Bund spread to 71bps, while the ten-year OAT-Bund spread tightened by 5bps to 74bps.
On the credit side, credit spreads first widened, then tightened at the end of the month, partially or totally erasing the widening, as in the case of Corporate HY, thanks to lower volatility and Q3 26 earnings releases that remained decent and reassuring: +4 bps for IG credit, +4 bps for Tier 2 financial bonds, +4 bps for IG Corporate hybrids, +13 bps for AT1 financial bonds and 0 bp for Corporate HY credit. Asset class performances were negative with the exception of Corporate HY: -0.23 % for IG credit, -0.02% for Tier 2 financial bonds, -0.12% for IG hybrids, -0.07% for AT1 financials (€) and +0.16% for Corporate HY credit. All IG sectors widened, with healthcare, basic industry and consumer goods underperforming, while the automotive sector and real estate outperformed. The IG primary market was very active in November, with nearly €100bn of issuance, making it the most active month of November ever recorded. Corporate supply (€67bn) clearly exceeded that of financials (€31bn). Demand remained solid.

After a very busy November, primary supply should slow rapidly in December, in line with seasonal trends. Finally, the third-quarter earnings season ended, confirming the momentum of the European banking sector and the resilience of companies, with a certain degree of dispersion.

The portfolio's structure changed marginally against a backdrop of rising rates and widening IG credit spreads.

December 2025
In December, the Federal Reserve was the only major central bank to cut its rates, by 25bps to the [3.50% ; 3.75%] range. It also announced its intention to resume asset purchases by buying short-term securities at a rate of USD 40bn per month. This decision was justified by the fragility of the labour market, which should remain a source of concern in the coming months. Meanwhile, in the Eurozone, the ECB kept its rates at 2% and Christine Lagarde reaffirmed that the institution was well positioned against a backdrop of better-than-expected growth and remained vigilant regarding inflation dynamics. Against this backdrop, the German and US curves came under upward pressure and steepened: ten-year bond yields rose over the month, by 17 bps to 2.86% in Germany and by 16 bps to 4.17% in the United States. The ten-year OAT-Bund and BTP-Bund spreads tightened by 1bp to 71bps and 70bps respectively.
On the credit side, credit spreads tightened over the month: -4 bps for IG credit, -4 bps for Tier 2 financial bonds, -7 bps for IG Corporate hybrids, -17 bps for AT1 financial bonds and -24 bps for Corporate HY credit. Asset class performances were positive with the exception of IG Credit, where the favourable contribution of spreads and carry was not enough to offset the negative interest rate effect: -0,20% for IG credit, -0,04% for Tier 2 financial bonds, +0,18% for IG hybrids, +0,61% for AT1 financials (€) and +0,32% for Corporate HY credit. All IG sectors tightened, with basic industry, healthcare and Utilities outperforming, while the telecoms and tech sectors underperformed. As might be expected - and after an extremely active November, primary activity slowed sharply in December, although there was a small wave of transactions during the first half of the month. Primary supply fell sharply to €15bn (€8bn for financials and €7bn for Corporate issuers), in line with usual seasonal trends. However, activity should pick up again with a very active January due to seasonality.
The portfolio's structure changed marginally against a backdrop of rising rates and tightening credit spreads.

January 2026
Markets posted a strong performance in January, with positive economic surprises continuing to support risk assets. However, as in 2025, these seemingly solid performances were achieved against a backdrop of high volatility linked to the intensification of geopolitical risk, particularly in Venezuela, Iran and Greenland. This led Brent (+16,2 %) to record its largest monthly rise in four years. In addition, precious metals recorded their strongest gains in decades: the price of gold (+13 %) posted its largest monthly rise since September 1999, despite a sharp pullback at the end of the month. All this took place against a backdrop of increasing pressure on the US dollar, which suffered its sharpest four-day fall since the "Liberation Day" turbulence last year, weakening against all other G10 currencies in January.
In an environment marked by pauses by the main central banks, US yields rebounded and the curve steepened slightly, with +5 bps on the 2-year and +7 bps on the 10-year to 4,24 %, supported by growth data confirming the strength of personal consumption and still dynamic activity in December and January (ISM and PMI). In the Eurozone, German sovereign yields eased very slightly (–3 bps on the 2-year to 2,09 % and –1 bp on the 10-year to 2,84 %) and sovereign spreads tightened. The rebound of the euro, particularly against the dollar, favoured the outperformance of short maturities, while the prospect of a budget being adopted in France also contributed to the outperformance of French debt. S&P; revised the outlook for Italian debt from "stable" to "positive", while confirming its BBB+ rating. The agency highlighted Italy's resilience, with expectations of positive current account balances and an improvement in the deficit, which could fall back below 3 %. The debt-to-GDP ratio is expected to remain high in the short term but to start declining from 2028.
On the credit side, spreads tightened over the month: –7 bps for IG credit, –7 bps for Tier 2 financial bonds, –9 bps for IG corporate hybrids, –15 bps for corporate HY credit and –21 bps for AT1 financial bonds.

Asset class performances were positive, driven by the interest rate effect, the contribution of spread tightening and carry: +0,80 % for IG credit, +0,91 % for Tier 2 financial bonds, +0,82 % for IG hybrids, +0,60 % for corporate HY credit and +1,48 % for AT1 financials (in euros). All IG sectors tightened, with the automotive, basic industry and real estate sectors outperforming, while retail and media underperformed.
The primary market was very active, driven by a sense of optimism throughout the month, with the exception of a brief pullback after the Greenland episode and the announcement of tariffs by the US administration. A total of €99bn was issued in the euro IG credit segment during January (€58bn for financials and €41bn for Corporates). Volumes were relatively stable for financials, while for Corporates, Primary volumes were up 28 % on the volumes issued over the same period last year.
The earnings season began at the end of the month, and the releases appear broadly solid.

In accordance with the terms detailed in the letter to unitholders, the UCI was converted during the month into a feeder UCI of the Lazard Crédit 2030 vehicle.

February 2026
In February, markets generally experienced a solid month, supported by a set of favourable macroeconomic data despite concerns about the technology sector and private credit in the United States, as well as geopolitical tensions and fears of US intervention in Iran. On the trade front, the US Supreme Court struck down part of the tariffs (International Emergency Economic Powers Act) imposed last year. In response, the US administration introduced a global tariff of 10 %, while the European Union suspended the ratification of the trade agreement previously concluded with the United States. Against this backdrop, sovereign yields generally eased during the month. In the United States, yields fell in a flattening movement of the curve. The 2-year yield eased by 15 bps to 3,37 %, and the ten-year yield fell by 30 bps to drop back below 4 % at 3,94 %. The FOMC minutes highlighted a better state of the labour market and still high inflation. Speeches by some members of the Federal Reserve also stressed the need to wait before any further easing. In the Eurozone, the German 10-year yield eased by 20 bps to 2,64 %, while the ten-year OATBund and BTPBund spreads were stable at 57 and 63 bps respectively. On the credit side, spreads widened over the month: +8 bps for IG credit, +12 bps for Tier 2 financial bonds, +11 bps for IG corporate hybrids, +4 bps for corporate HY credit and +16 bps for AT1 financial bonds. Despite the widening of spreads, asset class performances were positive, driven by the strong contribution of the interest rate component and by carry, offsetting the negative contribution of spreads: +0,55 % for IG credit, +0,33 % for Tier 2 financial bonds, +0,28 % for IG hybrids, +0,30 % for corporate HY credit and +0,30 % for AT1 financials (in euros). All sectors widened, with real estate and energy outperforming, while the leisure sector, tech, in particular software under pressure due to concerns about technological disruptions associated with AI, and the automotive sector underperformed. The primary market was active. Activity intensified throughout the month as companies came out of their “blackout period”. A total of €73bn was issued in the euro IG credit segment during February (€35bn for financials and €38bn for corporates). Seasonal trends suggest an acceleration in the pace of non-financial issuance in March compared with financial issuance. The earnings season continued, with releases broadly in line with expectations, but with a certain degree of dispersion.
The portfolio’s structure remained unchanged against a backdrop of easing rates and widening credit spreads.

March 2026
In March, rate markets were dominated by the escalation of the conflict involving the United States, Israel and Iran, which led to a sharp rise in energy prices. Oil reached $120 and European gas nearly €70. Against this backdrop of uncertainty and inflationary fears linked to possible lasting disruptions to energy supply, investors became more wary of sovereign debt, pushing rates significantly higher, despite central banks remaining on hold this month. In the Eurozone, the German two-year yield rose by 62 bps and the ten-year yield by 36 bps to close the month at 3 %. Sovereign spreads underperformed: the ten-year OAT-Bund and BTP-Bund spreads widened by 14 and 28 bps respectively. The ECB left its rates unchanged, but its communication pointed to the anticipation of an energy price shock likely to spread to core inflation. That was all it took to unsettle investors, who quickly began to “price in” more than three 25 bp hikes by the institution by the end of the year. In the United States, the two-year yield rose by 42 bps to 3,79 %, and the ten-year yield by 38 bps to reach 4,32 %.

Economic releases took a back seat: while inflation remained contained, the labour market continued to show signs of resilience and activity surveys remained robust. The Federal Reserve kept its monetary policy unchanged, with rates in the [3,50 %□3,75 %] range. The update of the “dots” did not change members’ intentions to cut rates by 25 bps this year. The Federal Reserve’s wait-and-see stance was reinforced by the geopolitical context and economic data. Against this backdrop, credit showed a degree of resilience for much of the month, but credit spreads nevertheless widened: +12 bps for IG credit, +20 bps for Tier 2 financial bonds, +13 bps for IG corporate hybrids, +68 bps for corporate HY credit and +56 bps for AT1 financial bonds. Asset class performances were, unsurprisingly, very negative, owing to a strongly unfavourable contribution from rates and the spread component: -2,27 % for IG credit, -2,04 % for Tier 2 financial bonds, -2,35 % for IG hybrids, -2,53 % for corporate HY credit and -3,21 % for AT1 financials (in euros). All sectors widened. Sectors sensitive to rates, the economic cycle and energy, such as automotive, real estate, capital goods and leisure, underperformed, while defensive sectors and energy showed greater resilience. The primary market remained open and active despite volatility and the geopolitical context. IG corporates nevertheless issued around €45bn in March. Volumes were supported by the strong presence of US issuers, including Amazon’s inaugural and record multi□tranche issue in euros, which accounted for nearly a third of volumes. On the other hand, financials volumes slowed significantly, to €12bn. On the earnings front, results remained broadly in line with expectations.
The portfolio’s structure remained unchanged against a backdrop of sharply rising rates and widening credit spreads.

April 2026
In April, the lack of diplomatic progress between Iran and the United States weighed heavily on energy markets. The price of a barrel of Brent rose by +15%, reaching $110 after touching $126 at the end of the month. Against this backdrop, sovereign yields continued to suffer and the meetings of the main central banks did not provide any decisive elements to reverse the trend. In the Eurozone, bond yields rose (+ 2 bps on the German 2-year to 2,65%) in a flattening movement of the curve, reflecting a stagflationary scenario. While Q1 GDP growth disappointed (+0,1%), headline inflation accelerated to 3,0%, accompanied by an alarming jump in one-year inflation expectations (from 2,5% to 4,0%). Despite sharply lower economic sentiment (93,0), the ECB kept its rate at 2% while adopting a significantly more hawkish tone. This change of stance, marked by serious discussions about monetary tightening, appears to validate the probability of a rate hike as early as June, with the institution now prioritising the fight against inflation despite the slowdown in activity. In the United States, bond yields rose (2-year at 3,87%, 10-year at 4,37%) against a backdrop of slower growth and persistent inflation. Although the Federal Reserve kept its key rates unchanged (3,50% - 3,75%), this status quo masks an internal rift: three members dissented, advocating abandoning the accommodative bias in favour of a neutral stance in the face of energy-related inflationary risks. At the same time, Jerome Powell surprised by announcing his intention to remain on the Board of Governors until 2028 after the end of his term in May. Against this backdrop, credit performed well, with spreads erasing the March widening and returning to pre-conflict levels: -16bps for IG credit, -22bps for T2 financial bonds, -14bps for IG hybrids, -62bps for corporate HY credit and -59bps for AT1 financial bonds. The performances of the various asset classes were all positive, supported by the spread and carry components, despite a negative interest rate effect: +0.94% for IG credit, +1.15% for T2 financial bonds, +0.96% for IG hybrids, +1.92% for corporate HY credit and +2.5% for AT1 financial bonds (in euros). All sectors tightened. Some of the sectors most penalised in March experienced a catch-up effect in April and outperformed, notably real estate and automotive. Conversely, others remained penalised by the rise in oil prices, such as the transport sector, which underperformed. The primary market remained dynamic despite the earnings release period and central bank meetings. Volumes for IG corporates were down on the previous month, with around €26bn issued, marked by a still significant presence of Reverse Yankees and an active hybrid segment. Financials volumes were up at €28bn. The end of the month saw the start of Q1 2026 earnings releases, which appear mixed.
The portfolio’s structure changed marginally against a backdrop of slightly rising rates and sharp tightening of credit spreads.

May 2026

In May, the conflict in the Middle East continued to hold the markets' attention. Hopes of an agreement between the United States and Iran led to a 19 % fall in the price of Brent, which closed at $92 at the end of May. These prospects of de-escalation considerably eased fears of stagflation, which also supported risk assets. Admittedly, not everything was rosy: in the Eurozone, government bond yields rose sharply around mid□May. However, as hopes of an agreement between Iran and the United States strengthened, yields eased, as inflationary fears subsided once again. The German two-year yield eased by 11 bps to 2,53 %, while the ten-year yield fell back below 3 %, to 2,94 % (-10 bps). In the United States, the economy is sending mixed signals, marked by slowing growth, with Q1 GDP revised to 1,6 % compared with 2,0 % expected, and persistent inflation. The labour market remains robust. Wage moderation (+3,6 % year-on-year) offers the Fed a respite, which keeps its rates between 3,50 % and 3,75 %. Against this backdrop, US yields rose: +14 bps to 4,00 % for the two-year maturity and +6 bps to 4,44 % for the ten-year maturity. On the credit side, spreads continued to tighten across all segments and sectors: -3 bps for IG credit, -5 bps for T2 financial bonds, -10 bps for IG hybrids, -20 bps for corporate HY credit and -8 bps for AT1 financial bonds (€). Asset class performances were positive, driven by a favourable interest rate effect and, to a lesser extent, by the spread and carry components: +0,91 % for IG credit, +0,92 % for T2 financial bonds, +1,30 % for IG hybrids, +1,0 % for corporate HY credit and +1,28 % for AT1 financial bonds (in euros). Within corporates, all sectors tightened. The automotive sector continued to outperform, while real estate, utilities and telecoms underperformed. Primary market activity picked up strongly in May to reach €107bn, as issuers returned to the market after the volatility linked to the macroeconomic and geopolitical context and the "black□out" periods. Volumes were dominated by IG corporate issuance with €65bn, making it the most active month of May and the second most active month ever recorded. Alphabet notably issued a six-tranche deal for €9bn. The hybrid segment remained active, notably with Carlsberg's inaugural issue. Financials volumes were also up, at €42bn. The pace of issuance should nevertheless slow, in line with seasonal trends and given the strong activity observed in recent weeks. Q1 2026 earnings releases were broadly in line with expectations, but with a certain degree of dispersion. A large majority of corporates confirmed their outlook for 2026.
The portfolio's structure changed marginally against a backdrop of easing rates and tightening credit spreads.

June 2026

In June, geopolitics remained at the centre of market concerns, which were marked by a clear return of optimism after the conclusion of a memorandum of understanding between the United States and Iran. The prospect of a reopening of the Strait of Hormuz caused a sharp fall in oil prices, their steepest decline since the first quarter of 2020, at the start of the pandemic. Brent ended the month below $73/b, close to its pre-conflict level. This sharp easing led to a downward revision of central bank rate expectations and fuelled the rally in sovereign rates, particularly in the Eurozone. The German two-year yield remained stable at 2,53 %, while the ten-year yield fell back below 3 %, to 2,88 %. The ECB unanimously raised its key rates by 25 bps, bringing the deposit rate to 2,25 %. This decision confirms the priority given by the ECB to the fight against inflation. The institution also raised its inflation forecasts to 3,0 % for 2026, 2,3 % for 2027 and 2,0 % for 2028. Christine Lagarde left the door open to a further rate hike, and the institution will remain highly dependent on developments in the conflict and on economic data, but one-year ECB expectations fell back to 3.5% in line with changes in energy prices. Activity surveys in services nevertheless remain in contraction territory, despite a slight rebound. Sovereign spreads widened over the month, to 79 bps for the OAT-Bund spread and 77 bps for the 10-year BTP-Bund spread. In the United States, the Federal Reserve kept its key rates unchanged in the [3,50 %-3,75 %] range, in line with expectations. The new projections reflect persistent inflationary pressures, and rates adjusted upwards over the month, with +17 bps for the two-year rate. As regards macroeconomic data, activity remains broadly resilient and the publication of May PCE inflation proved reassuring and in line with expectations. S&P; confirmed the United States' AA+ rating, with a stable outlook.
On the credit side, spreads remained stable to slightly tighter: -1 bps for IG credit, -1 bps for T2 financial bonds, 0 bps for IG hybrids, -10 bps for corporate HY credit and -14 bps for AT1 financial bonds (in euros). Asset class performances were positive, driven by a favourable interest rate effect and, to a lesser extent, by the spread and carry components: +0,5 % for IG credit, +0,5 % for T2 financial bonds, +0,6 % for IG hybrids, +0,7 % for corporate HY credit and +1,1 % for AT1 financial bonds (in euros). The vast majority of sectors remained stable in terms of spreads.

Real estate outperformed against a backdrop of easing rates, as did utilities. Conversely, the automotive sector clearly underperformed (+8 bps), penalised by unfavourable news and by significant primary supply, as did the energy sector, negatively affected by the fall in energy prices. Primary market activity remained sustained in June, with a total of €82bn, slowing less than expected compared with May. IG corporate issuance accounted for €47bn, with a strong presence of issuers from the automotive and utilities sectors. The hybrid segment remained very active, notably with issues from Orange, SSE and OMV. Financial issuance volumes were also down compared with May, at €35bn. Activity should nevertheless slow significantly in July, as issuers enter blackout periods linked to earnings releases and the summer break begins.

The portfolio's structure changed marginally against a backdrop of easing rates and stable IG credit spreads.

Main changes in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
Lazard Credit 2030 - Part PC EUR	37 361 678,49	717 368,48
LAZARD EU SHRT TRM MONEY M-C	1 535 412,02	6 098 671,74
FRENCH REPUBLIC ZCP 13-08-25	-	6 984 270,36
FRAN TREA BILL BTF ZCP 02-07-25	-	5 000 000,00
FRENCH REPUBLIC ZCP 09-07-25	-	4 998 358,04
FRANCE TREASURY BILL ZCP 170725	-	4 996 164,61
FRENCH REPUBLIC ZCP 23-07-25	-	4 994 533,76
FRAN TREA BILL BTF ZCP 30-07-25	-	4 992 559,84
FRENCH REPUBLIC ZCP 06-08-25	-	4 990 766,25
SG 4.875% 21-11-31	770 306,47	763 237,90

3. REGULATORY INFORMATION

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

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

• Exposure obtained through efficient management techniques: -
o Securities lending: -
o Securities borrowing: -
o Reverse repurchase agreements: -
o Repurchase agreements: -

• Underlying exposure achieved through derivative financial instruments: -
o Currency forwards: -
o Futures: -
o Options: -
o Swap: -

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

Efficient management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

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

Types of instruments	Amount in the currency of the portfolio
Efficient 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 resulting from 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 received on securities lending and reverse repurchase agreements.

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

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 intermediaries used by the management company are selected on the basis of various evaluation criteria, including 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 intermediaries. 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 intermediaries 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 can be consulted on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

Lazard Frères Gestion S.A.S. exercises the voting rights attached to the securities held in the UCIs it manages in accordance with the scope and procedures set out in the charter 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 asset management provides an additional guarantee of sustainable economic performance.

Indeed, 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 is therefore a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ The extremely rigorous financial analysis of the company covers the quality of assets, financial soundness, the predictability of cash flows and their reinvestment by the company, the dynamics of economic profitability, its durability and the quality of management.

- ✓ This durability is strengthened by taking into account non-financial criteria:
  - Social criteria: through the development of human capital,
  - Environmental criteria: through the prevention of all environmental risks,
  - Governance criterion: 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 integrate ESG criteria may naturally vary depending on the asset class and investment process, but the common objective is a better understanding of ESG risks that are likely to have a strong impact on the value of a company or a sovereign asset.

Information on ESG criteria can be consulted on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY REGULATION

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 UCI uses the commitment method to calculate the UCI's global risk on financial contracts.

MANAGEMENT FEES

The FCP is a feeder FCP of the NC EUR share of the Lazard Credit 2030 Master Sub-fund of the UCI LAZARD FUNDS.

Units	Total fees actually charged during the year	Direct management fees	Indirect management fees *
LAZARD 2030 PC EUR	0.59	0.52	0.07
LAZARD 2030 PD EUR	0.63	0.56	0.07
LAZARD 2030 RC EUR	1.11	1.04	0.07
LAZARD 2030 RD EUR	1.13	1.06	0.07
LAZARD 2030 EC EUR	0.48	0.41	0.07
LAZARD 2030 ED EUR	0.48	0.41	0.07

* Representing the ongoing charges of the master fund over the same period

SWING PRICING

In order not to penalise holders remaining in the UCI, an adjustment factor will be applied to those subscribing or redeeming significant amounts of the UCI's outstandings, which is likely to generate costs for holders entering or leaving the UCI that would otherwise be charged to the holders present in the UCI.

Therefore, if, on a NAV calculation date, the total net subscription/redemption orders of investors across all unit or share classes of the UCI exceeds a threshold predetermined by the Management Company and determined on the basis of objective criteria as a percentage of the UCI's net assets, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit or share class is calculated separately, but any adjustment has an identical impact, expressed as a percentage, on all the NAVs of each unit or share class of the UCI.

The cost parameters and trigger threshold are determined by the Management Company and reviewed periodically, at intervals not exceeding 6 months. These costs are estimated by the management company on the basis of transaction fees, bid/offer spreads and any taxes applicable to the UCI.

Insofar as this adjustment is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, neither is it possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed a percentage of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities held in the portfolio due to the application of swing pricing.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

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 on the basis of various criteria, including the Lazard Group's financial performance for the past year, taking into account the results of Lazard Frères Gestion.

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

General Management decides on the total amount of remuneration split between fixed and variable remuneration, in compliance with the absolute separation between the fixed component and the variable component of remuneration.

The total amount of variable remuneration is determined taking into account all financial and non-financial risks as well as conflicts of interest.

The amount of variable remuneration is then individualised and determined partly on the basis of the performance of each Identified Staff member.

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

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

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

"Identified staff"

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**

NB: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and periodic documents will be sent within one week upon simple written request by the holder to:

LAZARD FRERES GESTION SAS
25, rue de Courcelles – 75008 PARIS

www.lazardfreresgestion.fr

TAX INFORMATION

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF THE COUPON

Breakdown of the coupon: LAZARD 2030 ED EUR units

	Net global	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	315 973,97	EUR	13,14	EUR
Shares eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**315 973,97**	**EUR**	**13,14**	**EUR**

Breakdown of the coupon: LAZARD 2030 PD EUR units

	Net global	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	3 276,49	EUR	12,09	EUR
Shares eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**3 276,49**	**EUR**	**12,09**	**EUR**

Breakdown of the coupon: LAZARD 2030 RD EUR units

	Net global	Currency	Net per unit	Currency
Income subject to a compulsory non-discharging withholding tax	11 369,96	EUR	1,60	EUR
Shares eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Other income not eligible for the allowance and subject to a compulsory non-discharging withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amount of sums distributed from capital gains and losses	-		-	
Total	**11 369,96**	**EUR**	**1,60**	**EUR**

4. CERTIFICATION BY THE STATUTORY AUDITOR

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

Lazard 2030

Financial year ended 30 June 2026

Statutory auditor's report on the annual financial statements

To the unitholders of the Lazard 2030 fund,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the annual financial statements of the undertaking for collective investment Lazard 2030, constituted in the form of a French mutual fund (fonds commun de placement, FCP), for the financial year ended 30 June 2026, as attached to this report.

We certify that the annual financial statements give a true and fair view of the results of operations for the past financial year and of the financial position and assets and liabilities of the fund at the end of that year, in accordance with French accounting rules and principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section “Statutory auditor's responsibilities for the audit of the annual financial statements” of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and in the French Code of Ethics for statutory auditors, for the period from 1 July 2025 to the date of issue of our report.

Justification of assessments

In accordance with the requirements 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 significant assessments we made, in our professional judgement, related to the appropriateness of the accounting principles applied, in particular with respect to financial securities, and to the overall presentation of the financial statements with regard to the chart of accounts applicable to open-ended undertakings for collective investment.

These assessments were made as part of our audit of the annual financial statements taken as a whole and contributed to the opinion we formed as expressed above. We do not express an opinion on any elements of these annual financial statements taken in isolation.

Specific verifications

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

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company for the annual financial statements

The management company is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting rules and principles, and for implementing such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in those financial statements, as applicable, matters related to going concern and applying the going concern basis of accounting, unless it is intended to liquidate the fund or to cease operations.

The annual financial statements have been prepared by the management company.

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

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability or quality of management of your fund.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.
Furthermore:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management company, as well as the related disclosures in the annual financial statements;

- assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he draws attention in his audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, issues a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, 10 September 2026

The Statutory Auditor
ERNST & YOUNG et Autres

Caroline JAMMES

Digitally signed by Caroline JAMMES
DN: cn=Caroline JAMMES, c=FR, o=EY Associes, ou=0002 817723687
Date: 2026.09.10 14:47:15 +02'00'

Caroline Jammes

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net property, plant and equipment	**-**	**-**
Financial securities		
Equities and similar securities (A)	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B)	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	**-**	**811 665,32**
Traded on a regulated or equivalent market	-	811 665,32
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	**-**	**36 953 091,65**
Traded on a regulated or equivalent market	-	36 953 091,65
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	**36 994 068,91**	**4 560 525,12**
UCITS	36 994 068,91	4 560 525,12
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Forward financial instruments (G)	**-**	**-**
Temporary securities transactions (H)	**-**	**-**
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities pledged as collateral	-	-
Receivables representing financial securities lent	-	-
Financial securities borrowed	-	-
Financial securities given 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)	**36 994 068,91**	**42 325 282,09**
Receivables and asset adjustment accounts	**-**	**-**
Financial accounts	**111 823,23**	**4 224 995,55**
Sub-total assets other than eligible assets II	**111 823,23**	**4 224 995,55**
Total assets I+II	**37 105 892,14**	**46 550 277,64**

(*) The UCI under review is not concerned by this section.

Balance sheet – Liabilities at 30/06/2026 in EUR	30/06/2026	30/06/2025
Equity:		
Capital	35 969 429,69	44 751 294,96
Retained earnings on net income	49 925,17	63 477,58
Retained net realised capital gains and losses	-	-
Net income for the year	1 070 515,43	1 678 663,16
Equity I	**37 089 870,29**	**46 493 435,70**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**37 089 870,29**	**46 493 435,70**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales of financial instruments	-	-
Temporary transactions on financial securities	-	-
Forward financial instruments (B)	**-**	**-**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**-**	**-**
Other liabilities:		
Payables and liability adjustment accounts	16 021,83	56 841,92
Bank overdrafts	0,02	0,02
Sub-total other liabilities IV	**16 021,85**	**56 841,94**
Total liabilities: I+II+III+IV	**37 105 892,14**	**46 550 277,64**

(*) The UCI under review is not concerned by this section.

Income statement at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	681 842,60	1 230 233,49
Income from debt securities	9 539,54	688 670,33
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	2 925,29	146 377,16
Sub-total income from financial transactions	**694 307,43**	**2 065 280,98**
Expenses on financial transactions:		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-59,65	-
Sub-total expenses on financial transactions	**-59,65**	**-**
Total net financial income (A)	**694 247,78**	**2 065 280,98**
Other income:		
Retrocession of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company's management fees	-178 619,29	-308 265,02
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	**-178 619,29**	**-308 265,02**
Sub-total net income before accruals (C = A-B)	**515 628,49**	**1 757 015,96**
Net income accruals for the year (D)	**-36 302,64**	**-231 819,29**
Sub-total net income I = (C+D)	**479 325,85**	**1 525 196,67**
Net realised capital gains and losses before accruals:		
Realised capital gains and losses	563 688,14	-1 076 532,05
External transaction costs and disposal costs	-	-
Research costs	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains and losses before accruals (E)	**563 688,14**	**-1 076 532,05**
Accruals on net realised capital gains and losses (F)	**-64 570,16**	**176 190,49**
Net realised capital gains and losses II = (E+F)	**499 117,98**	**-900 341,56**

Income statement at 30/06/2026 in EUR	30/06/2026	30/06/2025
Net unrealised capital gains and losses before accruals:		
Change in unrealised capital gains and losses, including exchange differences on eligible assets	57 880,23	1 349 453,62
Exchange differences on financial accounts in foreign currencies	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total net unrealised capital gains and losses before accruals (G)	**57 880,23**	**1 349 453,62**
Accruals on net unrealised capital gains and losses (H)	**34 191,37**	**-295 645,57**
Net unrealised capital gains and losses III = (G+H)	**92 071,60**	**1 053 808,05**
Interim payments:		
Interim payments of net income paid for the year (J)	-	-
Interim payments of net realised capital gains and losses paid for the year (K)	-	-
Total interim payments paid for the year IV = (J+K)	**-**	**-**
Income tax V (*)	**-**	**-**
Net income I + II + III + IV + V	**1 070 515,43**	**1 678 663,16**

(*) The UCI under review is not concerned by this section.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

RC EUR units, RD EUR units, PC EUR units, PD EUR units, EC EUR units, ED EUR units

The FCP is a feeder fund of the NC EUR units of the Lazard Credit 2030 Sub-fund of the SICAV Lazard Funds (hereinafter the Master Sub-fund), whose investment objective is to achieve, at the time of subscription and over a 5-year investment horizon, a performance net of fees linked to the current yields of bonds maturing in 2030, by investing mainly in investment grade securities. This objective is based on the assumption that the Sub-fund's units are held for the entire recommended investment period and on the market assumptions made by the Management Company. It does not in any way constitute a promise of yield or performance of the Sub-fund. These market assumptions include a risk of default or downgrade of the rating of one or more issuers held in the portfolio. If these risks were to materialise to a greater extent than expected in the fund manager's assumptions, the investment objective might not be achieved. The Sub-fund may invest in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euros, to which its net assets will be permanently exposed between 0% and 100%. The Sub-fund seeks to take advantage of yields to maturity deemed attractive on bonds issued by private issuers. The Sub-fund invests only in bonds or securities issued by issuers whose registered office is located in an OECD member country and/or in issues or securities listed on a stock exchange of one of these countries. The performance of the FCP may be lower than that of the Master Sub-fund, due in particular to its own management fees.

The prospectus / regulations of the UCI provide a full and accurate description of these characteristics.

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

	30/06/2022	30/06/2023	28/06/2024	30/06/2025	30/06/2026
Overall net assets in EUR	**57 457 257,23**	**57 050 432,17**	**58 002 647,28**	**46 493 435,70**	**37 089 870,29**
LAZARD 2030 EC EUR units in EUR					
Net assets	5 956 811,69	6 314 654,53	6 924 970,24	7 188 709,12	5 798 820,36
Number of units	6 212,606	6 212,606	6 212,606	6 211,606	4 858,000
Net asset value per unit	958,82	1 016,42	1 114,66	1 157,30	1 193,66
Accumulation per unit on net capital gains and losses	-1,32	-3,88	-40,48	-22,38	15,87
Accumulation per unit on income	37,71	38,81	38,65	39,06	15,91
LAZARD 2030 ED EUR units in EUR					
Net assets	23 561 268,04	24 013 268,73	25 345 606,94	25 410 690,42	23 415 091,86
Number of units	26 018,168	26 018,168	26 018,168	26 017,168	24 046,725
Net asset value per unit	905,56	922,94	974,15	976,68	973,73
Undistributed net capital gains and losses per unit	-	-	-	-	13,17
Accumulation per unit on net capital gains and losses	-1,25	-3,52	-35,48	-18,91	-
Distribution per unit on income	35,66	35,30	33,84	33,01	13,14
Tax credit per unit (1)	-	-	-	-	- (1)
LAZARD 2030 PC EUR units in EUR					
Net assets	21 376 811,26	20 241 916,79	20 097 157,06	10 159 853,42	5 424 493,63
Number of units	22 408,258	20 056,249	18 194,003	8 876,700	4 599,954
Net asset value per unit	953,97	1 009,25	1 104,60	1 144,55	1 179,24
Accumulation per unit on net capital gains and losses	-1,32	-3,85	-40,14	-22,15	15,69
Accumulation per unit on income	35,46	36,59	36,22	36,39	14,48

	30/06/2022	30/06/2023	28/06/2024	30/06/2025	30/06/2026
LAZARD 2030 PD EUR units in EUR					
Net assets	1 451 084,83	1 427 448,05	817 622,17	667 490,23	263 609,26
Number of units	1 605,767	1 549,572	840,934	684,795	271,008
Net asset value per unit	903,67	921,18	972,27	974,72	972,69
Undistributed net capital gains and losses per unit	-	-	-	-	13,15
Accumulation per unit on net capital gains and losses	-1,25	-3,52	-35,42	-18,89	-
Distribution per unit on income	33,62	33,44	31,93	31,01	12,09
Tax credit per unit (1)	-	-	-	-	- (1)
LAZARD 2030 RC EUR units in EUR					
Net assets	2 658 419,45	2 606 118,55	2 317 005,82	1 971 015,94	1 450 699,66
Number of units	28 314,817	26 395,095	21 569,666	17 815,463	12 795,794
Net asset value per unit	93,88	98,73	107,41	110,63	113,37
Accumulation per unit on net capital gains and losses	-0,13	-0,37	-3,90	-2,14	1,51
Accumulation per unit on income	2,87	3,00	2,91	2,86	0,82
LAZARD 2030 RD EUR units in EUR					
Net assets	2 452 861,96	2 447 025,52	2 500 285,05	1 095 676,57	737 155,52
Number of units	26 750,362	25 818,645	24 656,976	10 657,628	7 106,223
Net asset value per unit	91,69	94,77	101,40	102,80	103,73
Undistributed net capital gains and losses per unit	-	-	-	-	1,39
Accumulation per unit on net capital gains and losses	-0,12	-0,36	-3,69	-1,99	-
Distribution per unit on income	1,60	1,60	1,60	1,60	1,60
Tax credit per unit (1)	-	-	-	-	- (1)
Retained earnings per unit on income	3,51	4,80	5,95	7,01	6,17

(1) The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.

A2. Accounting rules and methods

The annual financial statements are presented in the format provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- lawfulness, fair presentation,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recognised on the basis of interest received.

Acquisitions and disposals of securities are recognised excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year lasts 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. During the subscription period, the Fund will be valued at the ask price and, from the closure of the Fund, at the bid price.

Transferable securities:

- **Equities and similar instruments** are valued on the basis of the last known price on their main market.
  Where applicable, prices are converted into euros at the Paris exchange rate on the valuation date (source WM Closing).

- **Fixed-income financial instruments**
  Fixed-income instruments are mainly valued at mark-to-market, on the basis of either Bloomberg (BGN)® prices derived from contributed averages or direct contributors.
  There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

- **Bonds and similar securities** are valued on the basis of an average of prices collected from several contributors at the end of the day.
  Financial instruments whose price has not been observed on the valuation date or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are provided to the statutory auditor during its audits.

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

- **Negotiable debt securities**:
  Negotiable debt securities (TCN) are valued at mark-to-market, on the basis of either Bloomberg (BVAL and/or BGN)® prices derived from contributed averages or direct contributors.

There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

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 whose net asset value is published monthly may be valued on the basis of intermediate net asset values calculated on estimated prices.

- **Temporary purchases/sales of securities**
  Securities received under repurchase agreements are valued at the contract price, using an actuarial method based on a reference rate (€STR overnight, 1- or 2-week interbank rates, 1- to 12-month Euribor) corresponding to the term of the contract.
  Securities given under repurchase agreements continue to be valued at their market price. The debt representing securities given under repurchase agreements is calculated using the same method as that used for securities received under repurchase agreements.

- **Futures and options transactions**
  Futures and options are valued on the basis of a session price whose time of recording is aligned with that used to value the underlying instruments.
  Positions taken on futures or options markets and over-the-counter markets are valued at their market price or at their underlying equivalent.

1.2. Financial instruments and securities not traded on a regulated market
All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments
Off-balance sheet transactions are valued at their commitment value.
The commitment value of futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the nominal.
The commitment value of 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 nominal of the underlying.
The commitment value of swap contracts is equal to the nominal amount of the contract (in the UCI's currency).

Management fees
Management fees are calculated on each valuation date.
The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) according to the following formula:

$$\text{Gross assets} \times \text{operating and management fee rate} \times \frac{\text{number of days between the NAV calculated and the previous NAV}}{365 \text{ (or } 366 \text{ in leap years)}}$$

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

The management company pays the UCI's operating expenses, and in particular:
. financial management;
. administrative and accounting management;
. custodian services;
other operating expenses:
. statutory auditors' fees;

Fees applicable from 01/07/2025 to 30/09/2025:

Fees charged to the UCI	Basis	Unit	Rate / Scale (maximum incl. tax)	
Financial management fees	Net assets	RC H-EUR	1,200%	
		RD H-EUR	1,200%	
		PC H-EUR	0,600%	
		PD H-EUR	0,600%	
		EC H-EUR	0,400%	
		ED H-EUR	0,400%	
Operating fees and other services	Net assets	Applied to all units	0,035%	
Indirect fees (commissions and management fees)	N.A	Applied to all units	None	
Transaction fees (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all units	Equities, convertible bonds, similar instruments, foreign exchange	None
			Instruments on futures markets	None
Performance fee	Net assets	RC H-EUR, RD H-EUR, PC H-EUR, PD H-EUR, EC H-EUR, ED H-EUR	None	

Fees applicable from 01/10/2025 to 11/01/2026:

Fees charged to the UCI	Basis	Unit	Rate / Scale (maximum incl. tax)
Financial management fees	Net assets	RC EUR	1,200%
		RD EUR	1,200%
		PC EUR	0,600%
		PD EUR	0,600%
		EC EUR	0,400%
		ED EUR	0,400%
Operating fees and other services	Net assets	Applied to all units	0,10%
Indirect fees (commissions and management fees)	Net assets	Applied to all units	None
Performance fee	Net assets	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	None

Fees applicable since 12/01/2026:

Fees charged to the UCI	Basis	Unit	Rate / Scale (maximum incl. tax)
Financial management fees	Net assets	RC EUR	0,715%
		RD EUR	0,715%
		PC EUR	0,315%
		PD EUR	0,315%
		EC EUR	0,315%
		ED EUR	0,315%
Operating fees and other services	Net assets	Applied to all units	0,035%
Indirect fees (commissions and management fees)	Net assets	Applied to all units	None
Performance fee	Net assets	RC EUR, RD EUR, PC EUR, PD EUR, EC EUR, ED EUR	None

The method for calculating the amount of retrocessions is set out in the marketing agreements.
If the amount calculated is significant, a provision is recorded in account 61719.
The final amount is recognised when invoices are settled, after reversal of any provisions.

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

Operating fees and other services include:
- Registration and listing fees and costs,
- Client and distributor information fees and costs (including in particular fees related to the preparation and distribution of documentation and regulatory reporting, and fees related to communications of regulatory information to distributors…),
- Data fees and costs,
- Statutory audit fees,
- Fees related to the custodian and account keepers,
- Fees related to the delegation of administrative and accounting management,
- Audit fees, tax fees (including lawyers and external experts - recovery of withholding taxes on behalf of the fund, local ‘Tax agent’…) and legal fees and costs specific to the UCI,
- Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including in particular reporting fees, contributions to mandatory professional associations, operating costs of monitoring threshold crossings, costs of implementing voting policies at General Meetings…)
- Operating fees and costs
- Know-your-customer fees and costs

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the unit or share class concerned.

These operating fees and other services are charged on the basis of a flat rate of 0,035%.

This flat rate may be charged even if the actual operating fees and other services are lower than this rate and, conversely, if the actual operating fees and other services were higher than this rate, the excess would be borne by the Management Company.

With the exception of brokerage fees, accounting management fees and custodian fees, all of the fees referred to above are received within the framework of the joint venture (société en participation) which, since 1995, has ensured the pooling of resources between Lazard Frères Banque and Lazard Frères Gestion SAS for financial management, administrative management and the execution of transactions on portfolio securities.

All income resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI.

All costs and fees relating to these management techniques are borne by the UCI.

NAV adjustment method linked to swing pricing with a trigger threshold:
In order not to penalise unitholders remaining in the Fund, an adjustment factor will be applied to investors subscribing or redeeming significant amounts of the FCP's outstandings, which is likely to generate costs for unitholders entering or leaving the FCP that would otherwise be charged to the unitholders present in the Fund. Therefore, if, on a NAV calculation date, the total net subscription/redemption orders of investors across all unit classes of the FCP exceeds a threshold predetermined by the Management Company and determined on the basis of objective criteria as a percentage of the FCP's net assets, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately, but any adjustment has an identical impact, expressed as a percentage, on all the NAVs of each unit class of the FCP.

The cost parameters and trigger threshold are determined by the Management Company and reviewed periodically, at intervals not exceeding 6 months. These costs are estimated by the Management Company on the basis of transaction fees, bid/offer spreads and any taxes applicable to the FCP.

Insofar as this adjustment is linked to the net balance of subscriptions/redemptions within the FCP, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, neither is it possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the NAV. Investors should be aware that the volatility of the FCP's NAV may not reflect solely that of the securities held in the portfolio due to the application of swing pricing.

Allocation of distributable amounts

Definition of distributable amounts
Distributable amounts consist of:

Income:
Net income plus retained earnings, plus or minus the balance of the income accruals account.

Capital gains and losses:
Realised capital gains, net of fees, less realised capital losses, net of fees, recognised during the year, plus net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, and less or plus the balance of the capital gains accruals account.

In accordance with the regulations, for units entitled to distribution:

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

Distributable amounts are paid within a maximum of five months following the end of the financial year.

Allocation of distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
LAZARD 2030 PD EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD 2030 RC EUR units	Accumulation	Accumulation
LAZARD 2030 RD EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD 2030 ED EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD 2030 PC EUR units	Accumulation	Accumulation
LAZARD 2030 EC EUR units	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the year in EUR	30/06/2026	30/06/2025
Equity at the beginning of the year	**46 493 435,70**	**58 002 647,28**
Flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	450 818,62	3 994 394,64
Redemptions (net of redemption fees retained by the UCI)	-10 161 720,71	-16 590 967,19
Net income for the year before accruals	515 628,49	1 757 015,96
Net realised capital gains or losses before accruals	563 688,14	-1 076 532,05
Change in unrealised capital gains or losses before accruals	57 880,23	1 349 453,62
Distribution of the previous year on net income	-829 860,18	-942 576,56
Distribution of the previous year on net realised capital gains or losses	-	-
Distribution of the previous year on unrealised capital gains	-	-
Interim payments made during the year on net income	-	-
Interim payments made during the year on net realised capital gains or losses	-	-
Interim payments made during the year on unrealised capital gains	-	-
Other items	-	-
Equity at the end of the year (= Net assets)	**37 089 870,29**	**46 493 435,70**

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

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

B3. Changes in the number of units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amount
LAZARD 2030 EC EUR units		
Units subscribed during the year	-	-
Units redeemed during the year	-1 353,606	-1 584 964,34
Net balance of subscriptions/redemptions	-1 353,606	-1 584 964,34
Number of units outstanding at the end of the year	4 858,000	
LAZARD 2030 ED EUR units		
Units subscribed during the year	-	-
Units redeemed during the year	-1 970,443	-1 930 108,03
Net balance of subscriptions/redemptions	-1 970,443	-1 930 108,03
Number of units outstanding at the end of the year	24 046,725	
LAZARD 2030 PC EUR units		
Units subscribed during the year	385,000	450 818,62
Units redeemed during the year	-4 661,746	-5 321 802,38
Net balance of subscriptions/redemptions	-4 276,746	-4 870 983,76
Number of units outstanding at the end of the year	4 599,954	

B3a. Number of units subscribed and redeemed during the year

	In units	In amount
LAZARD 2030 PD EUR units		
Units subscribed during the year	-	-
Units redeemed during the year	-413,787	-400 041,64
Net balance of subscriptions/redemptions	-413,787	-400 041,64
Number of units outstanding at the end of the year	271,008	
LAZARD 2030 RC EUR units		
Units subscribed during the year	-	-
Units redeemed during the year	-5 019,669	-559 646,71
Net balance of subscriptions/redemptions	-5 019,669	-559 646,71
Number of units outstanding at the end of the year	12 795,794	
LAZARD 2030 RD EUR units		
Units subscribed during the year	-	-
Units redeemed during the year	-3 551,405	-365 157,61
Net balance of subscriptions/redemptions	-3 551,405	-365 157,61
Number of units outstanding at the end of the year	7 106,223	

B3b. Subscription and/or redemption fees retained

	In amount
LAZARD 2030 EC EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
LAZARD 2030 ED EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
LAZARD 2030 PC EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
LAZARD 2030 PD EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
LAZARD 2030 RC EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-
LAZARD 2030 RD EUR units	
Total subscription and/or redemption fees retained	-
Subscription fees retained	-
Redemption fees retained	-

B4. Flows relating to the nominal called and repaid during the year

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by unit type

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value
LAZARD 2030 EC EUR FR0013464146	Accumulation	Accumulation	EUR	5 798 820,36	4 858,000	1 193,66
LAZARD 2030 ED EUR FR0013464153	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	23 415 091,86	24 046,725	973,73
LAZARD 2030 PC EUR FR0013444908	Accumulation	Accumulation	EUR	5 424 493,63	4 599,954	1 179,24
LAZARD 2030 PD EUR FR0013444916	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	263 609,26	271,008	972,69
LAZARD 2030 RC EUR FR0013444924	Accumulation	Accumulation	EUR	1 450 699,66	12 795,794	113,37
LAZARD 2030 RD EUR FR0013444932	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	737 155,52	7 106,223	103,73

C. Information on direct and indirect exposures to the various markets

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

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

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

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

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

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

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Floating or variable rate	Indexed rate	Other or no rate counterpart
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	111,82	-	-	-	111,82
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		**-**	**-**	**-**	**111,82**

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

Amounts in thousands of EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	111,82	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**111,82**	**-**	**-**	**-**	**-**	**-**	**-**

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

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Currencies receivable	-	-	-	-	-
Currencies deliverable	-	-	-	-	-
Futures, options, swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade	Non Invest. Grade	Not rated
	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value of a receivable	Present value of a payable
Transactions shown under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities pledged as collateral		
Receivables representing financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities given under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions shown under balance sheet liabilities		
Payables representing securities given under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI unit	Amount of exposure
FR0014014OH1	Lazard Credit 2030 - NC EUR units	Lazard Frères Gestion SAS	International bonds and other debt securities	France	EUR	36 994 068,91
Total						**36 994 068,91**

C3. Exposure to private equity portfolios

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

C4. Exposure to loans for OFS (specialised financing vehicles)

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

D. Other information on the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/06/2026
Receivables		
Total receivables		**-**
Payables		
	Fixed management fees	16 021,83
Total payables		**16 021,83**
Total receivables and payables		**-16 021,83**

D2. Management fees, other fees and expenses

	30/06/2026
LAZARD 2030 EC EUR units	
Guarantee fees	-
Fixed management fees	26 688,21
Percentage of fixed management fees	0,41
Retrocessions of management fees	-
LAZARD 2030 ED EUR units	
Guarantee fees	-
Fixed management fees	96 065,56
Percentage of fixed management fees	0,41
Retrocessions of management fees	-
LAZARD 2030 PC EUR units	
Guarantee fees	-
Fixed management fees	25 982,23
Percentage of fixed management fees	0,52
Retrocessions of management fees	-
LAZARD 2030 PD EUR units	
Guarantee fees	-
Fixed management fees	2 729,09
Percentage of fixed management fees	0,56
Retrocessions of management fees	-
LAZARD 2030 RC EUR units	
Guarantee fees	-
Fixed management fees	17 481,89
Percentage of fixed management fees	1,04
Retrocessions of management fees	-
LAZARD 2030 RD EUR units	
Guarantee fees	-
Fixed management fees	9 672,31
Percentage of fixed management fees	1,06
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/06/2026
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 kept in their original line item	-
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

D4. Other information

D4a. Present value of financial instruments subject to temporary acquisition

	30/06/2026
Securities received under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/06/2026
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			36 994 068,91
	FR0014014OH1	Lazard Credit 2030 - NC EUR units	36 994 068,91
Forward financial instruments			-
Total Group securities			**36 994 068,91**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**479 325,85**	**1 525 196,67**
Interim payments of net income paid for the year	-	-
Income for the year to be allocated	**479 325,85**	**1 525 196,67**
Retained earnings	49 925,17	63 477,58
Distributable amounts in respect of net income	**529 251,02**	**1 588 674,25**

LAZARD 2030 EC EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**77 310,91**	**242 680,04**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**77 310,91**	**242 680,04**
Retained earnings	-	-
Distributable amounts in respect of net income	**77 310,91**	**242 680,04**
Allocation:		
Distribution	-	-
Retained earnings for the year	-	-
Accumulation	77 310,91	242 680,04
Total	**77 310,91**	**242 680,04**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-
Tax credits attached to the distribution of income	-	-

LAZARD 2030 ED EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**316 050,90**	**858 882,74**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**316 050,90**	**858 882,74**
Retained earnings	101,10	53,36
Distributable amounts in respect of net income	**316 152,00**	**858 936,10**
Allocation:		
Distribution	315 973,97	858 826,72
Retained earnings for the year	178,03	109,38
Accumulation	-	-
Total	**316 152,00**	**858 936,10**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	24 046,725	26 017,168
Distribution per unit remaining to be paid after payment of interim payments	13,14	33,01
Tax credits attached to the distribution of income	-	-

LAZARD 2030 PC EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**66 636,99**	**323 033,60**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**66 636,99**	**323 033,60**
Retained earnings	-	-
Distributable amounts in respect of net income	**66 636,99**	**323 033,60**
Allocation:		
Distribution	-	-
Retained earnings for the year	-	-
Accumulation	66 636,99	323 033,60
Total	**66 636,99**	**323 033,60**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-
Tax credits attached to the distribution of income	-	-

LAZARD 2030 PD EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**3 275,83**	**21 240,18**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**3 275,83**	**21 240,18**
Retained earnings	2,06	0,45
Distributable amounts in respect of net income	**3 277,89**	**21 240,63**
Allocation:		
Distribution	3 276,49	21 235,49
Retained earnings for the year	1,40	5,14
Accumulation	-	-
Total	**3 277,89**	**21 240,63**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	271,008	684,795
Distribution per unit remaining to be paid after payment of interim payments	12,09	31,01
Tax credits attached to the distribution of income	-	-

LAZARD 2030 RC EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**10 618,42**	**51 010,74**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**10 618,42**	**51 010,74**
Retained earnings	-	-
Distributable amounts in respect of net income	**10 618,42**	**51 010,74**
Allocation:		
Distribution	-	-
Retained earnings for the year	-	-
Accumulation	10 618,42	51 010,74
Total	**10 618,42**	**51 010,74**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-
Tax credits attached to the distribution of income	-	-

LAZARD 2030 RD EUR units

Allocation of distributable amounts relating to net income	30/06/2026	30/06/2025
Net income	**5 432,80**	**28 349,37**
Interim payments of net income paid for the year (*)	-	-
Income for the year to be allocated (**)	**5 432,80**	**28 349,37**
Retained earnings	49 822,01	63 423,77
Distributable amounts in respect of net income	**55 254,81**	**91 773,14**
Allocation:		
Distribution	11 369,96	17 052,20
Retained earnings for the year	43 884,85	74 720,94
Accumulation	-	-
Total	**55 254,81**	**91 773,14**
*** Information on interim payments**		
Unit amount	-	-
Total tax credits	-	-
Tax credits per unit	-	-
**** Information on units entitled to distribution**		
Number of units	7 106,223	10 657,628
Distribution per unit remaining to be paid after payment of interim payments	1,60	1,60
Tax credits attached to the distribution of income	-	-

D5b. Allocation of distributable amounts relating to net realised capital gains and losses

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**499 117,98**	**-900 341,56**
Interim payments of net realised capital gains and losses paid for the year	-	-
Net realised capital gains or losses to be allocated	**499 117,98**	**-900 341,56**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**499 117,98**	**-900 341,56**

LAZARD 2030 EC EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**77 144,74**	**-139 024,77**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**77 144,74**	**-139 024,77**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**77 144,74**	**-139 024,77**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	-	-
Accumulation	77 144,74	-139 024,77
Total	**77 144,74**	**-139 024,77**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

LAZARD 2030 ED EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**316 901,82**	**-492 161,69**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**316 901,82**	**-492 161,69**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**316 901,82**	**-492 161,69**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	316 901,82	-
Accumulation	-	-492 161,69
Total	**316 901,82**	**-492 161,69**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

LAZARD 2030 PC EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**72 202,39**	**-196 669,82**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**72 202,39**	**-196 669,82**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**72 202,39**	**-196 669,82**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	-	-
Accumulation	72 202,39	-196 669,82
Total	**72 202,39**	**-196 669,82**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

LAZARD 2030 PD EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**3 565,94**	**-12 939,27**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**3 565,94**	**-12 939,27**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**3 565,94**	**-12 939,27**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	3 565,94	-
Accumulation	-	-12 939,27
Total	**3 565,94**	**-12 939,27**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

LAZARD 2030 RC EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**19 378,75**	**-38 262,07**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**19 378,75**	**-38 262,07**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**19 378,75**	**-38 262,07**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	-	-
Accumulation	19 378,75	-38 262,07
Total	**19 378,75**	**-38 262,07**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

LAZARD 2030 RD EUR units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains or losses for the year	**9 924,34**	**-21 283,94**
Interim payments of net realised capital gains and losses paid for the year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**9 924,34**	**-21 283,94**
Previous undistributed net realised capital gains and losses	-	-
Distributable amounts in respect of realised capital gains or losses	**9 924,34**	**-21 283,94**
Allocation:		
Distribution	-	-
Net realised capital gains or losses carried forward	9 924,34	-
Accumulation	-	-21 283,94
Total	**9 924,34**	**-21 283,94**
*** Information on interim payments**		
Interim payments per unit	-	-
**** Information on units entitled to distribution**		
Number of units	-	-
Distribution per unit remaining to be paid after payment of interim payments	-	-

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
UCI SECURITIES			**36 994 068,91**	**99,74**
UCITS			**36 994 068,91**	**99,74**
Collective management			**36 994 068,91**	**99,74**
Lazard Credit 2030 - NC EUR units	EUR	366 423,028	36 994 068,91	99,74
Total			**36 994 068,91**	**99,74**

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

E2. Inventory of currency forward transactions

Type of transaction	Present value in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			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

Type of commitment	Quantity or Nominal	Present value in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**-**	**-**	-
2. Options				
Sub-total 2.		**-**	**-**	-
3. Swaps				
Sub-total 3.		**-**	**-**	-
4. Other instruments				
Sub-total 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

Type of commitment	Quantity or Nominal	Present value in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitment	Quantity or Nominal	Present value in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

E3d. Inventory of forward financial instruments - credit risk

Type of commitment	Quantity or Nominal	Present value in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 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

Type of commitment	Quantity or Nominal	Present value in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

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

The UCI under review is not concerned by this section.

E5. Inventory summary

	Present value in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	36 994 068,91
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forward transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge units issued	-
Other assets (+)	111 823,23
Other liabilities (-)	-16 021,85
Financing liabilities (-)	-
Total = net assets	**37 089 870,29**

Unit name	Unit currency	Number of units	Net asset value
LAZARD 2030 EC EUR units	EUR	4 858,000	1 193,66
LAZARD 2030 ED EUR units	EUR	24 046,725	973,73
LAZARD 2030 PC EUR units	EUR	4 599,954	1 179,24
LAZARD 2030 PD EUR units	EUR	271,008	972,69
LAZARD 2030 RC EUR units	EUR	12 795,794	113,37
LAZARD 2030 RD EUR units	EUR	7 106,223	103,73

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT
Lazard 2030

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 2030 - Unit RC EUR
ISIN code:	FR0013444924
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	7,210 €	7,340 €
	Average annual return	-27.9%	-6.0%
Unfavourable	*What you could get after deducting costs*	8,640 €	9,670 €
	Average annual return	-13.6%	-0.7%
Intermediary	*What you could get after deducting costs*	10,290 €	10,860 €
	Average annual return	2.9%	1.7%
Favourable	*What you could get after deducting costs*	12,090 €	13,410 €
	Average annual return	20.9%	6.0%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2017 - 30/09/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/01/2017 - 31/01/2022
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	193 €	620 €
Impact of annual costs (*)	1.9%	1.2% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2.9% before deduction of costs and 1.7% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.94% of the value of your investment per year. This estimate is based on actual costs over the past year.	93 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

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 2030 - Unit RD EUR
ISIN code:	FR0013444932
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Allocation of distributable income:
- Allocation of net revenue: Distribution and/or retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

• Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	7,170 €	7,330 €
	Average annual return	-28.3%	-6.0%
Unfavourable	*What you could get after deducting costs*	8,490 €	9,290 €
	Average annual return	-15.1%	-1.5%
Intermediary	*What you could get after deducting costs*	10,200 €	10,270 €
	Average annual return	2.0%	0.5%
Favourable	*What you could get after deducting costs*	11,990 €	13,310 €
	Average annual return	19.9%	5.9%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 31/08/2017 - 31/08/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/01/2020 - 31/01/2025
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	193 €	592 €
Impact of annual costs (*)	1.9%	1.1% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.6% before deduction of costs and 0.5% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.94% of the value of your investment per year. This estimate is based on actual costs over the past year.	93 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

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 2030 - Unit PC EUR
ISIN code:	FR0013444908
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	7,210 €	7,340 €
	Average annual return	-27.9%	-6.0%
Unfavourable	*What you could get after deducting costs*	8,690 €	9,840 €
	Average annual return	-13.1%	-0.3%
Intermediary	*What you could get after deducting costs*	10,300 €	11,160 €
	Average annual return	3.0%	2.2%
Favourable	*What you could get after deducting costs*	12,180 €	13,510 €
	Average annual return	21.8%	6.2%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2017 - 30/09/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/01/2017 - 31/01/2022
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	153 €	405 €
Impact of annual costs (*)	1.5%	0.8% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.0% before deduction of costs and 2.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	53 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

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 2030 - Unit PD EUR
ISIN code:	FR0013444916
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Allocation of distributable income:
- Allocation of net revenue: Distribution and/or retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	6,860 €	6,880 €
	Average annual return	-31.4%	-7.2%
Unfavourable	*What you could get after deducting costs*	8,380 €	8,980 €
	Average annual return	-16.2%	-2.1%
Intermediary	*What you could get after deducting costs*	10,120 €	9,870 €
	Average annual return	1.2%	-0.3%
Favourable	*What you could get after deducting costs*	11,950 €	13,220 €
	Average annual return	19.5%	5.7%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 31/08/2017 - 31/08/2022
Intermediate scenario: This type of scenario occurred for an investment between 28/06/2019 - 28/06/2024
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years
Total costs	153 €	369 €
Impact of annual costs (*)	1.5%	0.7% every 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 0.4% before deduction of costs and -0.3% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	53 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

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 2030 - Unit EC EUR
ISIN code:	FR0013464146
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met. The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Subscription to EC EUR and ED EUR units has been closed since 28 February 2020. Since then, only those subscription orders may be executed that have been preceded by a redemption executed the same day for the same number of units at the same net asset value and by the same unitholder.
Allocation of distributable income:
- Allocation of net revenue: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)

Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	7,210 €	7,340 €
	Average annual return	-27.9%	-6.0%
Unfavourable	*What you could get after deducting costs*	8,710 €	9,900 €
	Average annual return	-12.9%	-0.2%
Intermediary	*What you could get after deducting costs*	10,300 €	11,270 €
	Average annual return	3.0%	2.4%
Favourable	*What you could get after deducting costs*	12,210 €	13,530 €
	Average annual return	22.1%	6.2%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 30/09/2017 - 30/09/2022
Intermediate scenario: This type of scenario occurred for an investment between 31/03/2016 - 31/03/2021
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years

Total costs	153 €	408 €
Impact of annual costs (*)	1.5%	0.8% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.2% before deduction of costs and 2.4% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	53 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

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 2030 - Unit ED EUR
ISIN code:	FR0013464153
PRIIPS initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising LAZARD FRERES GESTION SAS in relation to this Key Information Document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the Key Information Document:	12/01/2026

WHAT IS THIS PRODUCT?

Type: Organisme de Placement Collectif en Valeurs Mobilières (OPCVM), Fonds Commun de Placement (FCP)

Term: The UCI's term is 99 years from 10/12/2019, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Objectives:
The Fund is a feeder fund of the NC EUR share class of the Lazard Credit 2030 Subfund of the Lazard Funds SICAV (hereinafter: “Master Subfund”), whose investment objective is to achieve, at the time of subscription and over a five-year investment horizon, a performance after fees that is benchmarked to the current yields of bonds maturing in 2030 by investing mainly in investment grade securities. This target assumes that shares in the Subfund will be held over the entire recommended investment horizon and that the market assumptions made by the portfolio investment firm will be borne out. Under no circumstances does it constitute a guarantee of the Subfund’s return or performance. These market assumptions include a risk of default or downgrade of one or more issuers held in the portfolio. If such risks prove to be greater than expected in the fund manager’s assumptions, it is possible that the investment objective will not be met.
The Subfund may invest at any time between 0% and 100% of its net assets in bonds and money-market securities that are denominated exclusively in euros and that are from private- or public-sector issuers. The Subfund seeks to exploit actuarial yields deemed attractive on bonds from private-sector issuers. The Subfund shall invest only in bonds or other securities from issuers headquartered in an OECD member-country and/or in issues or securities listed on a financial market of one of these countries.
It is possible that the Fund may underperform the Master Subfund, due in particular to its own management fees.

The feeder Fund must invest at least 95% of its net assets in NC EUR shares of the Master Subfund and, on an accessory basis, in cash.

Reminder of the Master Sub-Fund's investment policy: The Sub-fund's investment strategy is based mainly on a “carry” approach (purchasing securities with the intention of holding them in the portfolio until their first maturity date). However, the Manager reserves the right to manage the portfolio by selling or buying securities. The Sub-fund's portfolio turnover rate will therefore be low. It is estimated to average 10% per year.

The sensitivity range will be 0/5.5.

The investment strategy consists of applying a quantitative filter to isolate bonds and money market debt securities that correspond to the Sub-fund's investment strategy based on their first final maturity date or early redemption date (31 December 2030). To construct his portfolio, the manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.
The manager may invest up to 15% of net assets in Additional Tier 1 contingent convertible bonds ("Cocos Bonds").
The Sub-fund may invest up to a maximum of 100% in bonds and other money market debt securities issued by private or public issuers and denominated exclusively in euro. The Sub-fund seeks to take advantage of actuarial yields on bonds issued by private issuers that are deemed attractive. The Sub-Fund only invests in bonds or securities issued by issuers whose registered office is established in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries.
The Sub-Fund will invest up to 100% of its net assets in bonds and money market instruments rated investment grade by the rating agencies or equivalent as determined by the management company.
The Sub-fund may also invest up to 30% of its net assets in speculative high-yield bonds according to the rating agencies or equivalent as determined by the management company. During the period in which the Sub-Fund is being set up, i.e. approximately 6 months from the launch of the Sub-Fund, the management company may only invest in money market securities.
The Sub-Fund may invest up to 10% of its net assets in UCIs of any classification meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code (Comofi). Investment in UCIs is only made in UCIs which themselves invest less than 10% of their assets in other UCIs. All UCIs may be managed by the management company.

After 29 November 2030, if market conditions permit and subject to the approval of the Autorité des marchés financiers, the Sub-Fund’s strategy may be extended for a new carry period. Otherwise, the Sub-Fund will be dissolved, merged with another UCI or modified after approval by the Autorité des marchés financiers. The Management Company reserves the right, provided the Autorité des marchés financiers agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund will cease to accept subscriptions on 31 December 2026, after the cut-off time. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder.

DISCLAIMER This Sub-Fund may invest 100% of its assets in low credit quality bonds, which exposes you to a very high credit risk.
Please note that the Sub-Fund's target return could be lower than inflation during the period up to the maturity of the Sub-Fund's strategy, in which case its real return would be negative.

Subscription to EC EUR and ED EUR units has been closed since 28 February 2020. Since then, only those subscription orders may be executed that have been preceded by a redemption executed the same day for the same number of units at the same net asset value and by the same unitholder.
Allocation of distributable income:
- Allocation of net revenue: Distribution and/or retention
- Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed as indicated in the table below

Business day	Day on which NAV is set (d)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)

Daily order reception and Daily centralisation of redemption orders before 10:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek international bonds and other debt securities 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 5 years

Name of custodian: CACEIS BANK

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

WHAT ARE THE RISKS AND WHAT'S IN IT FOR ME?

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:

- Risks associated with derivatives

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 the risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity LAZARD FRERES GESTION SAS to pay you.
This product does not include any protection from future market performance so you could lose some or all 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 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. The scenarios presented represent examples based on past performance and certain assumptions. 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.*		
Pressure	*What you could get after deducting costs*	6,720 €	6,770 €
	Average annual return	-32.8%	-7.5%
Unfavourable	*What you could get after deducting costs*	8,370 €	8,990 €
	Average annual return	-16.3%	-2.1%
Intermediary	*What you could get after deducting costs*	10,130 €	9,890 €
	Average annual return	1.3%	-0.2%
Favourable	*What you could get after deducting costs*	11,950 €	13,230 €
	Average annual return	19.5%	5.8%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: This type of scenario occurred for an investment between 31/08/2017 - 31/08/2022
Intermediate scenario: This type of scenario occurred for an investment between 28/06/2019 - 28/06/2024
Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 - 31/03/2025

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE THE 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 would get back the amount you invested (annual return of 0.0%)
- that for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- that 10,000 EUR are invested

	If you exit after 1 year	If you exit after 5 years

Total costs	153 €	370 €
Impact of annual costs (*)	1.5%	0.7% every 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 0.5% before deduction of costs and -0.2% after that deduction.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1.00% 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 100 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	53 €
Transaction costs	0.00% 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.	0 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO HOLD 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 , there is a gates mechanism. Please refer to item 15 of the prospectus.

HOW CAN I MAKE A CLAIM?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS – 25, rue de Courcelles 75008 Paris France
By e-mail: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making process, although they are not a decisive factor in that process.
Further information on this product can be found on the website LAZARD FRERES GESTION SAS. A hard copy may be obtained free of charge on written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestio.

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 the response to your 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 2030

Legal entity identifier: 9695001672QKIDA4Q543

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It achieved sustainable investments having an environmental objective : %

- ☐ in economic activities regarded as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities not regarded as environmentally sustainable under the EU Taxonomy

☐ It achieved sustainable investments having a social objective : %

☒ It promoted environmental and/or social (E/S) characteristics and, while it had no sustainable investment objective, it offered a proportion of 60.49% sustainable investments

- ☐ having an environmental objective met in economic activities regarded as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities not regarded as environmentally sustainable under the EU Taxonomy
- ☒ having a social objective

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

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

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

Environmental policy:
• How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors
• Environmental strategy and management system
• Climate strategy

Efforts to limit environmental impacts:
• Global warming mitigation and adaptation
• Responsible water and waste management
• Preserving biodiversity

Managing the environmental impacts of products and services:
• Ecodesign of products and services, and
• Environmental innovation,

and also the following social characteristics:

Respect for human rights:
• Preventing situations of human rights violations
• Respecting the right to personal safety and security
• Respecting privacy and data protection

Human resources management:
• Constructive social dialogue
• Training and career management conducive to human development
• Promotion of diversity
• Health, safety and well-being at work

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability
This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

What was the performance of the sustainability indicators?

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

In valuing securities with our internal analysis model:
The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

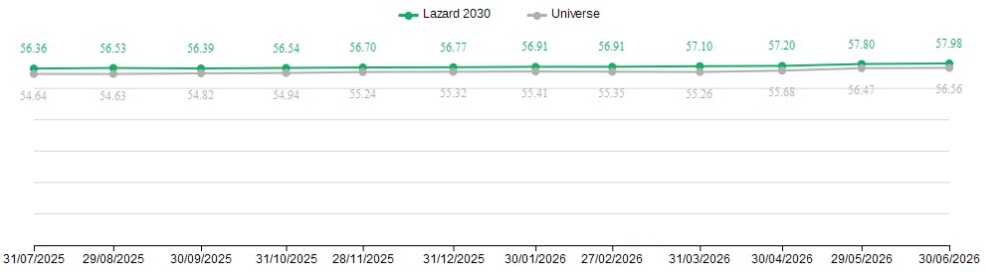
Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

The verification of investment strategy elements with an external data provider:
Furthermore, to confirm the robustness of the internal model, the analyst-managers responsible for management compare the portfolio's average ESG rating with that of its ESG benchmark universe.

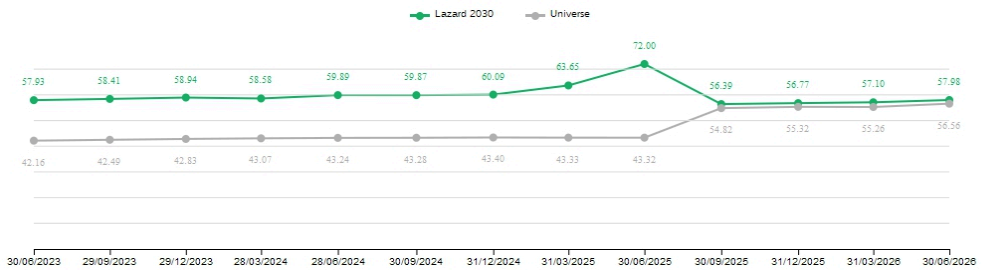
The methodology used to calculate the indicators is set out in the ESG methodology manual available on the management company's website.

Change in the ESG score



The portfolio's ESG benchmark universe is:
The equally weighted universe provided by our ESG partners

And compared with previous periods?



What were the sustainable investment objectives that the financial product was intended to achieve, among others, and how did the sustainable investments that it made contribute to that?

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:
• Carbon footprint (PAI 2)• Carbon intensity (PAI 3)
• Implied temperature rise (ITR)
• Number of low-carbon patents held

The following social indicators are used:• % of women in executive management
• Number of hours of employee training
• Coverage of employee benefits
• Management's diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator.

The table below sets the rules (objectives) for each indicator, as well as the outcome obtained during the elapsed period. The outcome is the portfolio's average proportion invested in companies meeting these criteria, calculated on a quarterly basis. The average proportion is calculated on the basis of average positions observed during the elapsed period, paired with extra-financial data value-dated at the end of the period.

	Rule	Portfolio's average share
Carbon footprint in M euros	In the 20% lowest of the sector	6.94%
Carbon intensity	In the 20% lowest of the sector	13.26%
Implied temperature rise	≤2°C	40.92%
Number of low-carbon patents	In the 20% best in the universe	10.02%
Alignment with the European Taxonomy	Greater than or equal to 10%	9.26%
SBTi approval of the trajectory	Climate trajectory and objectives approved by the Science-Based Targets initiative	24.87%
% of executive positions held by women	In the 20% best in the universe	11.60%
Number of hours of employee training	In the 20% best in the universe	4.54%
Social benefit coverage	See sustainable investment presentation at www.lazardfreresgestion.fr	2.73%
Management diversity policies	See presentation at www.lazardfreresgestion.fr	27.58%

To what extent did the sustainable investments that the financial product made, among others, not cause significant environmental or social harm to a sustainable investment objective?

"Do no significant harm" is assessed on the basis of all PAIs listed in table 1 of Annex I of the SFDR Regulatory Technical Standards. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may be used on an exceptional basis. This substitution is subject to an independent verification by the Risk and Compliance department. Substitution indicators are also presented Lazard Frères Gestion's website under "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

The main principal adverse impacts are the investment decisions' most significant negative impacts on sustainability factors related to environmental, social and personnel issues, to respect for human rights and to combatting bribery and other acts of corruption.

How are adverse impact indicators taken into consideration?

Principal adverse impact (PAI) indicators are taken into account at two levels :
• they are integrated into the in-house research on each company undertaken by our analyst-managers in the in-house ESG research grids.
• they are also used to assess the share of sustainable investments.

Did the sustainable investments adhere to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

Compliance with the minimum guarantees in labour and human rights (OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights) and the Eight Fundamental Conventions of the International Labor Organization is a key indicator to ensure whether the companies in which investments are made apply good governance practices.

We check whether the company applies a due diligence policy in human rights based on the Eight Fundamental Conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, based on a governance note of a data provider and the internal rating on the Governance pillar."

The EU Taxonomy establishes a principle consisting of "doing no significant harm" under which investments aligned with the Taxonomy should not cause significant harm to the EU Taxonomy objectives and should comply with the EU's specific criteria.

The "do no significant harm" principle applies solely to investments underlying the financial product that take into account the European Union's criteria on environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not reflect the EU's criteria on environmentally sustainable economic activities.

Any other sustainable investment must not cause any significant harm to environmental or social objectives.



How did the financial product take into consideration the principal adverse impacts on sustainability factors?

The proprietary ESG research model for companies in the portfolio reflects all indicators regarding companies' principal adverse impacts (PAI) on sustainability.

These indicators are integrated into the in-house grids used for the company's ESG rating, which is taken into account in the valuation models via the beta used to define the weighted average cost of capital for equity investments, and in the issuer-selection process and in determining their portfolio weighting in bond management.

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



What were this financial product's main investments?

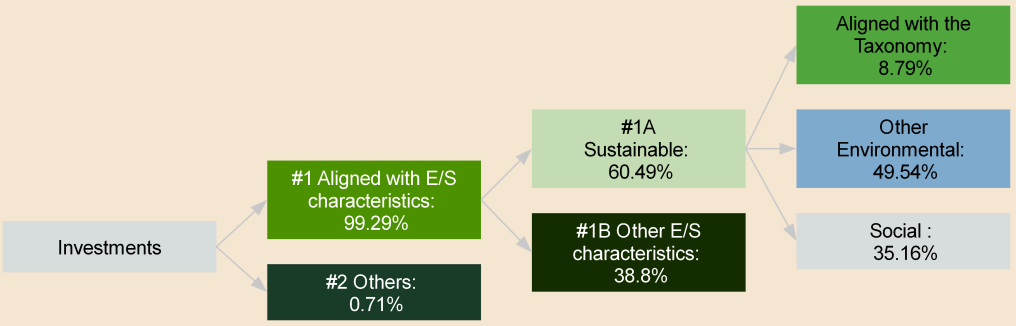
The list includes investments that are the largest proportion of investments of the financial product during the reference period, i.e.:
From 01/07/2025 to 30/06/2026

The largest investments		Sector	Percentage of assets	Country
1	LAZARD CREDIT 2030 - PART PC EUR	OPC	48.28%	FRANCE
2	GRAND CITY PROPERTIES 4.375% 09-01-30	ACTIVITÉS IMMOBILIÈRES	0.85%	LUXEMBOURG
3	PIRAEUS 24-18/09/2035 FRN	ACTIVITÉS FINANCIÈRES ET D'ASSURANCE	0.83%	GRÈCE
4	ARKEMA 4.25% 20-05-30 EMTN	INDUSTRIE MANUFACTURIÈRE	0.83%	FRANCE

Asset allocation describes the proportion of investments in specific assets.

What proportion of investments were sustainability-linked?

What was the asset allocation?



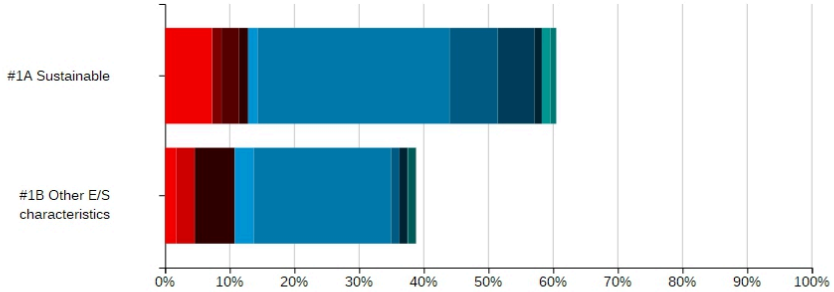
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

An investment is considered sustainable if it follows at least one of the rules presented above. A company may then be regarded as sustainable both environmentally and socially.

In which economic sectors were investments made?



	#1A Sustainable	#1B Other E/S characteristics
Industrie manufacturière	7.29%	1.75%
Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.02%	2.83%
Production et distribution d'eau; assainissement, gestion des déchets et dépollution	0.01%	0.01%
Construction	1.41%	
Commerce; réparation d'automobiles et de motocycles	2.72%	
Transports et entreposage	1.40%	6.19%
Hébergement et restauration		
Information et communication	1.46%	2.92%
Activités financières et d'assurance	29.67%	21.23%
Activités immobilières	7.46%	1.32%
Activités spécialisées, scientifiques et techniques	5.71%	
Activités de services administratifs et de soutien	1.10%	1.23%
Administration publique		0.07%
Santé humaine et action sociale	1.31%	
Arts, spectacles et activités récréatives	0.92%	
Autres activités de services		1.22%
OPC		
Secteur inconnu		0.04%

The sector's exposure to the fossil fuels sector was 9.68% on average during the period.

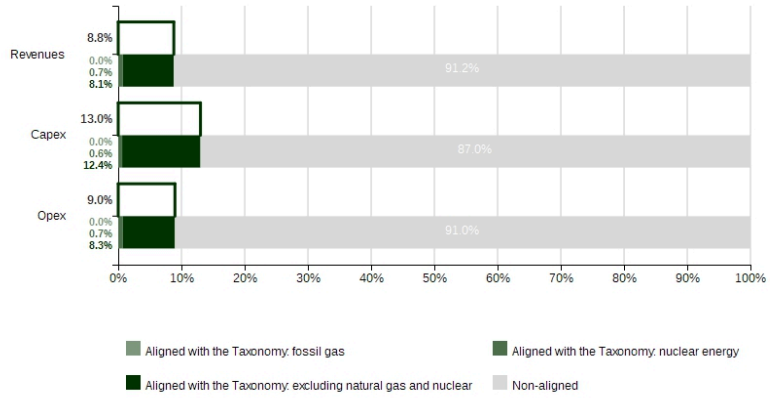
To what extent were sustainable investments having an environmental objective aligned with the EU Taxonomy?

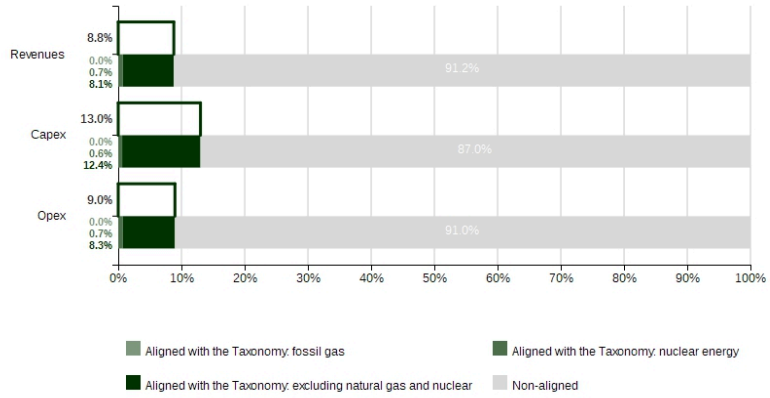
Did the financial product invest in activities linked to fossil gas and/or nuclear energy in accordance with the EU Taxonomy?

- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

Activities aligned with the Taxonomy are expressed as a percentage:
-ofrevenues to reflect the proportion of revenues from green activities of companies in which the financial product invests;
-of investment spending (Capex) to show the green investments achieved by companies in which the financial product invests for a transition towards a green economy, for example;
-of operating spending (Opex) to reflect green operations of companies in which the financial product invests.

The two charts 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 investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For purposes of these charts, sovereign bonds include all sovereign exposures.

Calculation of the percentages of investments aligned with the EU Taxonomy is based on estimated data.

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

Transition activities are activities for which there do not yet exist serious carbon replacement solutions and, among others, of which the level of greenhouse gas emissions meet the best achievable performances.

What was the proportion of investments made in transition and enabling activities?

As of the date on which this document is produced, Lazard Frères Gestion does not possess data needed for identifying the share of transition or enabling activities.

How has the percentage of investments aligned with the EU Taxonomy changed from previous periods?

Not applicable

The symbol represents sustainable investments having an environmental objective that does not reflect criteria in environmentally sustainable economic activities as defined by Regulation (EU) 2020/852.

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

The share of sustainable investments having an environmental objective not aligned with the EU Taxonomy is 49.54%.

It is equal to all activities not aligned with the Taxonomy but that adhere to the environmental objectives of the aforementioned sustainable investment.

What was the proportion of socially sustainable investments?

The share of socially sustainable investments is 35.16%.

This covers all activities not aligned with the Taxonomy but that adhere to the social objectives of the aforementioned sustainable investment.

What investments were included in the “others” category? What was their purpose and what minimum environmental or social guarantees applied to them?

The “Others” category consists mainly of money-market funds and cash. During the elapsed period, the “Others” category averaged 0.71%.

What measures were taken to achieve the environmental and/or social characteristics during the reference period?

The restrictions used in the investment strategy to achieve the environmental and social objectives promoted by this product cover the following, in the case of companies held directly in the portfolio:

- The extra-financial research ratio
The extra-financial research ratio of the product's directly held securities shall be, depending on the product's investment categories, greater than:

- 90% for bonds issued by large-cap companies headquartered in "developed economy" countries, investment grade debt securities and money-market instruments, and sovereign debt issued by developed economy countries;

- 75% for bonds issued by large-cap companies headquartered in "emerging market" countries, shares issued by small- and mid-cap companies, high yield debt securities and money-market instruments and sovereign debt issued by emerging market countries.

During the elapsed period, the extra-financial analysis rate averaged99.29%.

These ratios are the percentage of total assets, with the exception of bonds and other debt securities issued by public-sector issuers, cash held on an accessory basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the portfolio's weighted average ESG rating is greater than that of the average of the benchmark universe, based on the benchmark extra-financial rating of SFJ Technologies and ISS ESG

The portfolio's ESG benchmark universe is:
The equally weighted universe provided by our ESG partners

In addition, the management company makes exclusions prior to investments:
- Norms-based exclusions pertaining to controversial weapons (cluster munitions, antipersonnel mines, and biological and chemical weapons) and to violations of the United Nations Global Compact.
- Sector-based exclusions (tobacco, thermal coal, non-conventional fossil fuels, and palm oil).
- Geographical exclusions (tax havens on the FATF list).

What was the performance of this financial product compared to its benchmark?

Not applicable

Benchmark indices are indices for measuring whether the financial product possesses the environmental and social characteristics and that it promotes.

In what way did the benchmark index differ from a broad market index?

Not applicable

What was the performance of this financial product with regard to sustainability indicators aiming to determine the benchmark index's alignment with the environmental or social characteristics promoted?

Not applicable

What was the performance of this financial product compared to the benchmark index?

Not applicable

What was the performance of this financial product compared to the broad market index?

Not applicable

LAZARD CREDIT 2030

INTERIM ACCOUNTS
30/06/2026

Balance sheet – Assets at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net property, plant and equipment	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities (C)	**166 778 893,16**	**85 545 728,55**
Traded on a regulated or equivalent market	166 778 893,16	85 545 728,55
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units of UCIs and investment funds (E)	**3 315 274,50**	**2 145 170,25**
UCITS	3 315 274,50	2 145 170,25
AIFs and equivalents from other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Receivables representing financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities given under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**170 094 167,66**	**87 690 898,80**
Receivables and asset adjustment accounts	**85 710,98**	**102 568,14**
Financial accounts	**1 006 662,48**	**496 368,95**
Sub-total assets other than eligible assets II	**1 092 373,46**	**598 937,09**
Total assets I+II	**171 186 541,12**	**88 289 835,89**

(*) The UCI under review is not concerned by this section.

Balance sheet – Liabilities at 30/06/2026 in EUR	30/06/2026	30/09/2025
Equity:		
Capital	165 215 070,32	83 671 036,85
Retained earnings on net income	342,02	443,10
Retained net realised capital gains and losses	90 153,84	0.00
Net income for the year	2 670 258,91	3 386 309,28
Equity I	**167 975 825,09**	**87 057 789,23**
Financing liabilities II (*)	**0.00**	**0.00**
Equity and financing liabilities (I+II)	**167 975 825,09**	**87 057 789,23**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities:		
Payables and liability adjustment accounts	3 210 716,03	1 232 046,66
Bank overdrafts	0.00	0.00
Sub-total other liabilities IV	**3 210 716,03**	**1 232 046,66**
Total liabilities: I+II+III+IV	**171 186 541,12**	**88 289 835,89**

(*) The UCI under review is not concerned by this section.

Income statement at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net financial income		
Income from financial transactions:		
Income from equities	0.00	0.00
Income from bonds	3 897 371,67	2 068 677,91
Income from debt securities	0.00	12 506,98
Income from UCI units	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	7 831,08	5 070,51
Sub-total income from financial transactions	**3 905 202,75**	**2 086 255,40**
Expenses on financial transactions:		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	0.00	0.00
Sub-total expenses on financial transactions	**0.00**	**0.00**
Total net financial income (A)	**3 905 202,75**	**2 086 255,40**
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company's management fees	-449 668,63	-243 897,44
Audit and research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-449 668,63**	**-243 897,44**
Sub-total net income before accruals (C = A-B)	**3 455 534,12**	**1 842 357,96**
Net income accruals for the year (D)	**486 932,02**	**385 530,58**
Sub-total net income I = (C+D)	**3 942 466,14**	**2 227 888,54**
Net realised capital gains and losses before accruals:		
Realised capital gains and losses	32 356,50	107 683,42
External transaction costs and disposal costs	0.00	0.00
Research costs	0.00	0.00
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	**32 356,50**	**107 683,42**
Accruals on net realised capital gains and losses (F)	**6 744,31**	**92 372,48**
Net realised capital gains and losses II = (E+F)	**39 100,81**	**200 055,90**

Income statement at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net unrealised capital gains and losses before accruals:		
Change in unrealised capital gains and losses, including exchange differences on eligible assets	-1 086 258,59	808 534,02
Exchange differences on financial accounts in foreign currencies	0.00	0.00
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	**-1 086 258,59**	**808 534,02**
Accruals on net unrealised capital gains and losses (H)	**-225 049,46**	**149 830,82**
Net unrealised capital gains and losses III = (G+H)	**-1 311 308,05**	**958 364,84**
Interim payments:		
Interim payments of net income paid for the year (J)	0,01	0.00
Interim payments of net realised capital gains and losses paid for the year (K)	0.00	0.00
Total interim payments paid for the year IV = (J+K)	**0,01**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**2 670 258,91**	**3 386 309,28**

(*) The UCI under review is not concerned by this section.

Changes in equity during the year in EUR	30/06/2026	30/09/2025
Equity at the beginning of the year	**87 057 789,23**	**35 731 793,12**
Flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	86 852 355,85	53 724 561,72
Redemptions (net of redemption fees retained by the UCI)	-7 336 619,65	-3 292 308,92
Net income for the year before accruals	3 455 534,12	1 842 357,96
Net realised capital gains or losses before accruals	32 356,50	107 683,42
Change in unrealised capital gains or losses before accruals	-1 086 258,59	808 534,02
Distribution of the previous year on net income	-999 332,43	-1 864 832,09
Distribution of the previous year on net realised capital gains or losses	0.00	0.00
Distribution of the previous year on unrealised capital gains	0.00	0.00
Interim payments made during the year on net income	0.00	0.00
Interim payments made during the year on net realised capital gains or losses	0.00	0.00
Interim payments made during the year on unrealised capital gains	0.00	0.00
Other items	0,06	0.00
Equity at the end of the year (= Net assets)	**167 975 825,09**	**87 057 789,23**

Accounting rules and methods

The interim accounts are presented in the format provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- lawfulness, fair presentation,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recognised on the basis of interest received.

Acquisitions and disposals of securities are recognised excluding expenses.

The accounting currency of the portfolio is the euro.
The exceptional duration of the financial year ended June 30th, 2026 is 9 months.
.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. Valuation rules may be specific to dated Sub-funds. During the subscription period, the Sub-fund will be valued at the ask price and, from the closure of the Sub-fund, at the bid price.

Transferable securities:
• Equities and similar instruments are valued on the basis of the last known price on their main market.

• Fixed-income financial instruments
Fixed-income instruments are mainly valued at mark-to-market, on the basis of either Bloomberg (BGN)® prices derived from contributed averages or direct contributors.
There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

o “bonds and similar securities”
are valued on the basis of an average of prices collected from several contributors at the end of the
day.
Financial instruments whose price has not been observed on the valuation date or whose price has been corrected are valued at their probable trading value under the responsibility of the General Meeting.
These valuations and their justification are provided to the statutory auditor during its audits.

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

o “negotiable debt securities”
:
Negotiable debt securities (TCN) are valued at mark-to-market, on the basis of either Bloomberg (BVAL and/or BGN)® prices derived from contributed averages or direct contributors.

There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

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 whose net asset value is published monthly may be valued on the basis of intermediate net asset values calculated on estimated prices.

• Temporary purchases/sales of securities
- Securities received under repurchase agreements are valued at the contract price, using an actuarial method based on a reference rate (€STR overnight, 1- or 2-week interbank rates, 1- to 12-month Euribor) corresponding to the term of the contract.

- Securities given under repurchase agreements continue to be valued at their market price. The debt representing securities given under repurchase agreements is calculated using the same method as that used for securities received under repurchase agreements.

• Futures and options transactions

- Futures and options are valued on the basis of a session price whose time of recording is aligned with that used to value the underlying instruments.

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

1.2. Financial instruments and securities not traded on a regulated market
All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments
- Off-balance sheet transactions are valued at their commitment value.
- The commitment value of futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the nominal.
- The commitment value of 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 nominal of the underlying.
- The commitment value of swap contracts is equal to the nominal amount of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (table C1f.):

All of the UCI's portfolio items directly exposed to credit markets are included in this table.
For each item, the various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are collected from 3 rating agencies.
The rules for determining the rating used are as follows:
1st level: if a rating exists for the issue, it is used in preference to the issuer's rating.
2nd level: the lowest Long-Term rating among those available from the 3 rating agencies is used.
If there is no long-term rating, the lowest Short-Term rating among those available from the 3 rating agencies is used.
If no rating is available, the item will be considered as "Not rated".
Finally, depending on the rating used, the item is categorised according to market standards defining the notions of "Investment Grade" and "Non Investment Grade".

Management fees

Management fees are calculated on each valuation date.

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

$$\text{Gross assets} \times \text{operating and management fee rate} \times \frac{\text{number of days between the NAV calculated and the previous NAV}}{365 \text{ (or 366 in leap years)}}$$

This amount is then recorded in the income statement of the FCP and paid in full to the management company.
: The management company pays the operating expenses, and in particular:
. financial management;
. administrative and accounting management;
. custodian services;
. other operating expenses:
. statutory auditors' fees;
. legal publications (Balo, Petites Affiches, etc.), where applicable.

These fees do not include transaction fees. The fees break down as follows, in accordance with the terms set out in the regulations:

Fees charged to the UCI	Basis	Unit	Rate / Scale (maximum incl. tax)	
Financial management fees	Net assets	RC H-EUR	0,800%	
		RD H-EUR	0,800%	
		PC H-EUR	0,400%	
		PD H-EUR	0,400%	
Operating fees and other services	Net assets	Applied to all units	0,035%	
Indirect fees (commissions and management fees)	N.A	Applied to all units	None	
Transaction fees (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge on each transaction	Applied to all units	Equities, convertible bonds, similar instruments, foreign exchange	None
			Instruments on futures markets	None
Performance fee	Net assets	RC H-EUR, RD H-EUR, PC H-EUR, PD H-EUR	None	

The method for calculating the amount of retrocessions is set out in the marketing agreements.
- If the amount calculated is significant, a provision is recorded in account 61719.
- The final amount is recognised when invoices are settled, after reversal of any provisions.

SWING PRICING

In order not to penalise unitholders remaining in the Fund, an adjustment factor will be applied to investors subscribing or redeeming significant amounts of the FCP's outstandings, which is likely to generate costs for unitholders entering or leaving the FCP that would otherwise be charged to the unitholders present in the Fund. Therefore, if, on a NAV calculation date, the total net subscription/redemption orders of investors across all unit classes of the FCP exceeds a threshold predetermined by the Management Company and determined on the basis of objective criteria as a percentage of the FCP's net assets, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately, but any adjustment has an identical impact, expressed as a percentage, on all the NAVs of each unit class of the FCP.
The cost parameters and trigger threshold are determined by the Management Company and reviewed periodically, at intervals not exceeding 6 months. These costs are estimated by the Management Company on the basis of transaction fees, bid/offer spreads and any taxes applicable to the FCP. Insofar as this adjustment is linked to the net balance of subscriptions/redemptions within the FCP, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, neither is it possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the NAV. Investors should be aware that the volatility of the FCP's NAV may not reflect solely that of the securities held in the portfolio due to the application of swing pricing.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income accruals account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recognised during the year, plus net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, and less or plus the balance of the capital gains accruals account.
In accordance with the regulations, for units entitled to distribution:
The amounts referred to as “income” and “capital gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within a maximum of one month after the General Meeting is held.
When the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

Allocation of distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
LAZARD CREDIT 2030 PD H EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD CREDIT 2030 PC H EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2030 RD H EUR shares	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD CREDIT 2030 RC H EUR shares	Accumulation	Accumulation

Balance sheet – Assets at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net property, plant and equipment	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities (C)	**166 778 893,16**	**85 545 728,55**
Traded on a regulated or equivalent market	166 778 893,16	85 545 728,55
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units of UCIs and investment funds (E)	**3 315 274,50**	**2 145 170,25**
UCITS	3 315 274,50	2 145 170,25
AIFs and equivalents from other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Receivables representing financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities given under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**170 094 167,66**	**87 690 898,80**
Receivables and asset adjustment accounts	**85 710,98**	**102 568,14**
Financial accounts	**1 006 662,48**	**496 368,95**
Sub-total assets other than eligible assets II	**1 092 373,46**	**598 937,09**
Total assets I+II	**171 186 541,12**	**88 289 835,89**

(*) The UCI under review is not concerned by this section.

Balance sheet – Liabilities at 30/06/2026 in EUR	30/06/2026	30/09/2025
Equity:		
Capital	165 215 070,32	83 671 036,85
Retained earnings on net income	342,02	443,10
Retained net realised capital gains and losses	90 153,84	0.00
Net income for the year	2 670 258,91	3 386 309,28
Equity I	**167 975 825,09**	**87 057 789,23**
Financing liabilities II (*)	**0.00**	**0.00**
Equity and financing liabilities (I+II)	**167 975 825,09**	**87 057 789,23**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities:		
Payables and liability adjustment accounts	3 210 716,03	1 232 046,66
Bank overdrafts	0.00	0.00
Sub-total other liabilities IV	**3 210 716,03**	**1 232 046,66**
Total liabilities: I+II+III+IV	**171 186 541,12**	**88 289 835,89**

(*) The UCI under review is not concerned by this section.

Income statement at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net financial income		
Income from financial transactions:		
Income from equities	0.00	0.00
Income from bonds	3 897 371,67	2 068 677,91
Income from debt securities	0.00	12 506,98
Income from UCI units	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	7 831,08	5 070,51
Sub-total income from financial transactions	**3 905 202,75**	**2 086 255,40**
Expenses on financial transactions:		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	0.00	0.00
Sub-total expenses on financial transactions	**0.00**	**0.00**
Total net financial income (A)	**3 905 202,75**	**2 086 255,40**
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company's management fees	-449 668,63	-243 897,44
Audit and research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-449 668,63**	**-243 897,44**
Sub-total net income before accruals (C = A-B)	**3 455 534,12**	**1 842 357,96**
Net income accruals for the year (D)	**486 932,02**	**385 530,58**
Sub-total net income I = (C+D)	**3 942 466,14**	**2 227 888,54**
Net realised capital gains and losses before accruals:		
Realised capital gains and losses	32 356,50	107 683,42
External transaction costs and disposal costs	0.00	0.00
Research costs	0.00	0.00
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	**32 356,50**	**107 683,42**
Accruals on net realised capital gains and losses (F)	**6 744,31**	**92 372,48**
Net realised capital gains and losses II = (E+F)	**39 100,81**	**200 055,90**

Income statement at 30/06/2026 in EUR	30/06/2026	30/09/2025
Net unrealised capital gains and losses before accruals:		
Change in unrealised capital gains and losses, including exchange differences on eligible assets	-1 086 258,59	808 534,02
Exchange differences on financial accounts in foreign currencies	0.00	0.00
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	**-1 086 258,59**	**808 534,02**
Accruals on net unrealised capital gains and losses (H)	**-225 049,46**	**149 830,82**
Net unrealised capital gains and losses III = (G+H)	**-1 311 308,05**	**958 364,84**
Interim payments:		
Interim payments of net income paid for the year (J)	0,01	0.00
Interim payments of net realised capital gains and losses paid for the year (K)	0.00	0.00
Total interim payments paid for the year IV = (J+K)	**0,01**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**2 670 258,91**	**3 386 309,28**

(*) The UCI under review is not concerned by this section.

Changes in equity during the year in EUR	30/06/2026	30/09/2025
Equity at the beginning of the year	**87 057 789,23**	**35 731 793,12**
Flows for the year:		
Subscriptions called (including subscription fees retained by the UCI)	86 852 355,85	53 724 561,72
Redemptions (net of redemption fees retained by the UCI)	-7 336 619,65	-3 292 308,92
Net income for the year before accruals	3 455 534,12	1 842 357,96
Net realised capital gains or losses before accruals	32 356,50	107 683,42
Change in unrealised capital gains or losses before accruals	-1 086 258,59	808 534,02
Distribution of the previous year on net income	-999 332,43	-1 864 832,09
Distribution of the previous year on net realised capital gains or losses	0.00	0.00
Distribution of the previous year on unrealised capital gains	0.00	0.00
Interim payments made during the year on net income	0.00	0.00
Interim payments made during the year on net realised capital gains or losses	0.00	0.00
Interim payments made during the year on unrealised capital gains	0.00	0.00
Other items	0,06	0.00
Equity at the end of the year (= Net assets)	**167 975 825,09**	**87 057 789,23**

Accounting rules and methods

The interim accounts are presented in the format provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- lawfulness, fair presentation,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recognised on the basis of interest received.

Acquisitions and disposals of securities are recognised excluding expenses.

The accounting currency of the portfolio is the euro.
The exceptional duration of the financial year ended June 30th, 2026 is 9 months.
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Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. Valuation rules may be specific to dated Sub-funds. During the subscription period, the Sub-fund will be valued at the ask price and, from the closure of the Sub-fund, at the bid price.

Transferable securities:
• Equities and similar instruments are valued on the basis of the last known price on their main market.

• Fixed-income financial instruments
Fixed-income instruments are mainly valued at mark-to-market, on the basis of either Bloomberg (BGN)® prices derived from contributed averages or direct contributors.
There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

o “bonds and similar securities”
are valued on the basis of an average of prices collected from several contributors at the end of the
day.
Financial instruments whose price has not been observed on the valuation date or whose price has been corrected are valued at their probable trading value under the responsibility of the General Meeting.
These valuations and their justification are provided to the statutory auditor during its audits.

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

o “negotiable debt securities”
:
Negotiable debt securities (TCN) are valued at mark-to-market, on the basis of either Bloomberg (BVAL and/or BGN)® prices derived from contributed averages or direct contributors.

There may be a discrepancy between the values used in the balance sheet, valued as indicated above, and the prices at which disposals would actually be made if part of these portfolio assets were to be liquidated.

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 whose net asset value is published monthly may be valued on the basis of intermediate net asset values calculated on estimated prices.

• Temporary purchases/sales of securities
- Securities received under repurchase agreements are valued at the contract price, using an actuarial method based on a reference rate (€STR overnight, 1- or 2-week interbank rates, 1- to 12-month Euribor) corresponding to the term of the contract.

- Securities given under repurchase agreements continue to be valued at their market price. The debt representing securities given under repurchase agreements is calculated using the same method as that used for securities received under repurchase agreements.

• Futures and options transactions

- Futures and options are valued on the basis of a session price whose time of recording is aligned with that used to value the underlying instruments.

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

1.2. Financial instruments and securities not traded on a regulated market
All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments
- Off-balance sheet transactions are valued at their commitment value.
- The commitment value of futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the nominal.
- The commitment value of 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 nominal of the underlying.
- The commitment value of swap contracts is equal to the nominal amount of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (table C1f.):

All of the UCI's portfolio items directly exposed to credit markets are included in this table.
For each item, the various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are collected from 3 rating agencies.
The rules for determining the rating used are as follows:
1st level: if a rating exists for the issue, it is used in preference to the issuer's rating.
2nd level: the lowest Long-Term rating among those available from the 3 rating agencies is used.
If there is no long-term rating, the lowest Short-Term rating among those available from the 3 rating agencies is used.
If no rating is available, the item will be considered as "Not rated".
Finally, depending on the rating used, the item is categorised according to market standards defining the notions of "Investment Grade" and "Non Investment Grade".

Management fees

Management fees are calculated on each valuation date.

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

$$\text{Gross assets} \times \text{operating and management fee rate} \times \frac{\text{number of days between the NAV calculated and the previous NAV}}{365 \text{ (or 366 in leap years)}}$$

This amount is then recorded in the income statement of the FCP and paid in full to the management company.
: The management company pays the operating expenses, and in particular:
. financial management;
. administrative and accounting management;
. custodian services;
. other operating expenses:
. statutory auditors' fees;
. legal publications (Balo, Petites Affiches, etc.), where applicable.

These fees do not include transaction fees. The fees break down as follows, in accordance with the terms set out in the regulations:

- Futures and options are valued on the basis of a session price whose time of recording is aligned with that used to value the underlying instruments.

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

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- The commitment value of futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the nominal.
- The commitment value of 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 nominal of the underlying.
- The commitment value of swap contracts is equal to the nominal amount of the contract (in the UCI's currency).

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2nd level: the lowest Long-Term rating among those available from the 3 rating agencies is used.
If there is no long-term rating, the lowest Short-Term rating among those available from the 3 rating agencies is used.
If no rating is available, the item will be considered as "Not rated".
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. statutory auditors' fees;
. legal publications (Balo, Petites Affiches, etc.), where applicable.

These fees do not include transaction fees. The fees break down as follows, in accordance with the terms set out in the regulations:

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, plus or minus the balance of the income accruals account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recognised during the year, plus net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, and less or plus the balance of the capital gains accruals account.
In accordance with the regulations, for units entitled to distribution:
The amounts referred to as “income” and “capital gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within a maximum of one month after the General Meeting is held.
When the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

Allocation of distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
LAZARD CREDIT 2030 PD H EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD CREDIT 2030 PC H EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2030 RD H EUR shares	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD CREDIT 2030 RC H EUR shares	Accumulation	Accumulation