

OPEN-END INVESTMENT COMPANY UNDER FRENCH LAW

LAZARD MULTI ASSETS (LMA)

SICAV with 3 sub-funds

SEMI-ANNUAL REPORT

as at 30 June 2026

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

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

Sub-fund:

LAZARD PATRIMOINE OPPORTUNITIES SRI

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Items of the statement of assets and liabilities	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in point 1° of I of Article L. 214-20 of the French Monetary and Financial Code	416 302 266,95
b) Bank deposits	17 653 901,81
c) Other assets held by the UCI	64 544 154,63
d) Total assets held by the UCI (lines a+b+c)	498 500 323,39
e) Liabilities	-11 685 440,62
f) Net asset value (lines d+e = net assets of the UCI)	486 814 882,77

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net assets of the share	Number of shares outstanding	Net asset value per share
LAZARD PATRIMOINE OPPORTUNITIES SRI AIS EUR in EUR	C	65 311 014,39	5 754 566,4061	11,34
LAZARD PATRIMOINE OPPORTUNITIES SRI MC EUR in EUR	C	1 997 202,39	116 734,8971	17,10
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR in EUR	C	138 778 606,01	86 418,2147	1 605,89
LAZARD PATRIMOINE OPPORTUNITIES SRI PC H USD in USD	C	1 428,77	1,0000	1 428,77
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR in EUR	C/D	24 618 209,55	17 537,5509	1 403,74
LAZARD PATRIMOINE OPPORTUNITIES SRI PRESTIMOINE EQUILIBRE in EUR	C	838 540,08	7 648,5700	109,63
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR in EUR	C	255 269 819,27	2 296 771,6399	111,14
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H USD in USD	C	143,00	1,0000	143,00
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR in EUR	C/D/R	116,31	1,0000	116,31

ITEMS OF THE SECURITIES PORTFOLIO

Items of the securities portfolio	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public, whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	56,14	54,83
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly and is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	29,37	28,68
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	9,84	9,61

(*) Refer to item f) of the statement of assets and liabilities

(**) Refer to item d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	281 427 061,02	57,81	56,45
US Dollar	USD	100 574 685,17	20,66	20,18
Japanese Yen	JPY	13 731 566,05	2,82	2,75
Swiss Franc	CHF	10 013 832,70	2,06	2,01
Pound Sterling	GBP	7 020 894,32	1,44	1,41
Swedish Krona	SEK	3 534 227,69	0,73	0,71
TOTAL		416 302 266,95	85,52	83,51

(*) Refer to item f) of the statement of assets and liabilities

(**) Refer to item d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	21,98	21,46
UNITED STATES	20,83	20,34
GERMANY	9,23	9,02
ITALY	8,78	8,57
SPAIN	8,33	8,13
UNITED KINGDOM	3,66	3,58
NETHERLANDS	2,94	2,87
JAPAN	2,82	2,75
SWITZERLAND	2,06	2,01
IRELAND	1,72	1,68
SWEDEN	0,98	0,95
LUXEMBOURG	0,85	0,83
PORTUGAL	0,61	0,60
GREECE	0,41	0,40
DENMARK	0,32	0,31
TOTAL	85,52	83,51

(*) Refer to item f) of the statement of assets and liabilities

(**) Refer to item d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other Member States of the European Union	9,84	9,61
Other UCIs and investment funds	-	-
AIFs and equivalents of other Member States of the European Union	-	-
Other	-	-
TOTAL	9,84	9,61

(*) Refer to item f) of the statement of assets and liabilities

(**) Refer to item d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of the securities portfolio	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	19 941 868,93	8 641 972,26
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public, whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly and is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	11 395 117,27	11 026 758,20
D) Newly issued eligible financial securities referred to in point 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	1 992 965,87	2 248 809,40

DISTRIBUTION DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
20/04/2026	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR	53,20	0,546	53,75
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
20/04/2026	LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR	3,89	0,04	3,93
Dividends payable				
	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR			

MISCELLANEOUS INFORMATION

Custodian institution: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It may be provided upon simple request to the management company:

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

During the financial year, the UCI did not carry out any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES				183 692 038,15	37,73
Equities and similar securities traded on a regulated or similar market				183 692 038,15	37,73
Insurance				8 540 252,41	1,75
ALLIANZ SE-REG	DE0008404005	EUR	11 257	4 661 523,70	0,95
HITACHI LTD	JP3788600009	JPY	161 200	3 878 728,71	0,80
Automobiles				2 077 965,40	0,43
BAYERISCHE MOTOREN WERKE AG	DE0005190003	EUR	36 290	2 077 965,40	0,43
Commercial banks				7 916 452,97	1,63
BNP PARIBAS	FR0000131104	EUR	41 854	4 274 967,56	0,88
JPMORGAN CHASE & CO	US46625H1005	USD	12 719	3 641 485,41	0,75
Beverages				1 188 815,96	0,24
ASAHI GROUP HOLDINGS LTD	JP3116000005	JPY	142 700	1 188 815,96	0,24
Food staples retailing				4 633 850,56	0,95
COSTCO WHOLESALE CORP	US22160K1051	USD	1 040	850 947,96	0,17
VISA INC-CLASS A SHARES	US92826C8394	USD	12 606	3 782 902,60	0,78
Specialty retail				2 352 278,27	0,48
ROSS STORES INC	US7782961038	USD	12 635	2 352 278,27	0,48
Communications equipment				3 741 351,35	0,77
MOTOROLA SOLUTIONS INC	US6200763075	USD	10 300	3 741 351,35	0,77
Electrical equipment				3 943 942,60	0,81
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	13 819	3 943 942,60	0,81
Medical equipment and supplies				5 690 752,42	1,17
ESSILORLUXOTTICA	FR0000121667	EUR	18 399	3 018 355,95	0,62
MEDTRONIC PLC	IE00BTN1Y115	USD	39 056	2 672 396,47	0,55

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Electronic equipment and instruments				4 777 178,67	0,98
MURATA MANUFACTURING CO LTD	JP3914400001	JPY	77 900	4 777 178,67	0,98
Aerospace and defence				2 161 264,70	0,44
HONEYWELL AEROSPACE INC	US43849R1059	USD	5 553	1 073 783,99	0,22
HONEYWELL INTERNATIONAL -WI	US4385162056	USD	5 553	1 087 480,71	0,22
Software				14 235 023,84	2,92
MICROSOFT CORP	US5949181045	USD	24 635	8 037 564,68	1,65
RTX CORP	US75513E1010	USD	27 076	4 493 247,16	0,92
SAP SE	DE0007164600	EUR	12 718	1 704 212,00	0,35
Machinery				7 337 029,58	1,51
ATLAS COPCO AB-A SHS	SE0017486889	SEK	199 369	3 534 227,69	0,73
PARKER HANNIFIN CORP	US7010941042	USD	4 445	3 802 801,89	0,78
Capital markets				8 804 574,34	1,81
BANCO SANTANDER SA	ES0113900J37	EUR	426 046	5 148 339,86	1,06
MORGAN STANLEY	US6174464486	USD	19 997	3 656 234,48	0,75
Interactive media and services				9 120 028,16	1,87
ALPHABET INC-CL A	US02079K3059	USD	26 450	8 267 678,21	1,69
META PLATFORMS INC-CLASS A	US30303M1027	USD	1 730	852 349,95	0,18
Computers and peripherals				6 548 500,52	1,35
APPLE INC	US0378331005	USD	25 874	6 548 500,52	1,35
Food products				1 851 355,55	0,38
MONDELEZ INTERNATIONAL INC-A	US6092071058	USD	36 595	1 851 355,55	0,38
Chemicals				6 474 274,97	1,33
ECOLAB INC	US2788651006	USD	14 133	3 444 061,17	0,71
LINDE PLC	IE000S9YS762	USD	6 676	3 030 213,80	0,62

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Personal care products				4 541 131,12	0,93
ESTEE LAUDER COMPANIES-CL A	US5184391044	USD	31 977	2 208 155,47	0,45
L'OREAL	FR0000120321	EUR	6 081	2 332 975,65	0,48
Household products				2 118 959,10	0,44
RECKITT BENCKISER GROUP PLC	GB00BSZBP530	GBP	37 167	2 118 959,10	0,44
Pharmaceuticals				16 893 810,93	3,47
ASTRAZENECA PLC	GB0009895292	GBP	29 947	4 901 935,22	1,00
DAIICHI SANKYO CO LTD	JP3475350009	JPY	82 400	1 156 745,32	0,24
MERCK & CO. INC.	US58933Y1055	USD	42 465	4 772 808,97	0,98
ROCHE HOLDING AG-BR	CH0012032113	CHF	8 049	2 960 391,22	0,61
SANOFI	FR0000120578	EUR	41 315	3 101 930,20	0,64
Building products				3 497 213,34	0,72
GEBERIT AG-REG	CH0030170408	CHF	5 975	3 497 213,34	0,72
Semiconductors and semiconductor manufacturing equipment				25 715 068,17	5,29
APPLIED MATERIALS INC	US0382221051	USD	14 380	9 093 623,72	1,88
ASML HOLDING NV	NL0010273215	EUR	4 081	7 025 033,40	1,44
BROADCOM INC	US11135F1012	USD	6 983	2 307 205,68	0,47
NVIDIA CORP	US67066G1040	USD	41 650	7 289 205,37	1,50
Professional services				3 556 228,14	0,73
SGS SA-REG	CH1256740924	CHF	34 995	3 556 228,14	0,73
Diversified telecommunication services				2 693 428,20	0,55
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	112 932	2 693 428,20	0,55
Wireless telecommunication services				1 769 592,41	0,36
WALT DISNEY CO/THE	US2546871060	USD	21 020	1 769 592,41	0,36
Diversified financial services				8 206 931,45	1,69
DEUTSCHE BOERSE AG	DE0005810055	EUR	7 716	1 842 580,80	0,38

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
INTERCONTINENTAL EXCHANGE IN	US45866F1049	USD	20 988	2 259 977,85	0,46
ORIX CORP	JP3200450009	JPY	82 500	2 730 097,39	0,57
S&P GLOBAL INC	US78409V1044	USD	3 858	1 374 275,41	0,28
Listed real estate investment companies (SIIC)				4 441 822,20	0,91
UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	EUR	43 356	4 441 822,20	0,91
Textiles, apparel and luxury goods				2 549 754,70	0,52
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	5 267	2 549 754,70	0,52
Mail order retail				6 313 206,12	1,30
AMAZON.COM INC	US0231351067	USD	30 284	6 313 206,12	1,30
BONDS AND SIMILAR SECURITIES				232 610 228,80	47,79
Bonds and similar securities traded on a regulated or similar market				232 610 228,80	47,79
Insurance				6 627 368,12	1,36
ASS GENERALI 3.212% 15-01-29	XS2747590896	EUR	1 500 000	1 529 946,00	0,31
AXA 3.625% 10-01-33 EMTN	XS2573807778	EUR	1 500 000	1 556 102,26	0,32
CNPFP 2 3/4 02/05/29	FR0013399680	EUR	2 000 000	2 000 400,68	0,41
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FR0014010J17	EUR	1 500 000	1 540 919,18	0,32
Automobiles				1 477 057,91	0,30
STELLANTIS NV 3.875% 06-06-31	XS3090081897	EUR	1 500 000	1 477 057,91	0,30
Commercial banks				47 443 241,34	9,75
ALPHA BANK 3.125% 30-10-31	XS3219374975	EUR	1 000 000	1 004 846,03	0,21
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	PTBCP7OM0004	EUR	1 500 000	1 485 652,40	0,31
BANCO DE BADELL 3.5% 27-05-31	XS2947089012	EUR	1 500 000	1 515 925,58	0,31
BANKINTER 0.625% 06-10-27	ES0213679JR9	EUR	2 000 000	1 954 932,33	0,40
BARCLAYS 0.577% 09-08-29	XS2373642102	EUR	1 500 000	1 429 581,43	0,29
BARCLAYS 4.918% 08-08-30 EMTN	XS2662538425	EUR	1 500 000	1 634 219,45	0,34
BBVA 4.625% 13-01-31	XS2573712044	EUR	1 500 000	1 602 301,64	0,33
BK IRELAND GROUP 4.875% 16-07-28	XS2576362839	EUR	1 000 000	1 066 565,14	0,22

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BNP PAR 3.739% 20-04-34 EMTN	FR0014015L26	EUR	1 000 000	1 005 128,00	0,21
BPCE 4.375% 13-07-28 EMTN	FR001400F075	EUR	1 600 000	1 707 602,41	0,35
BPCE ISSUER 1.625% 02-03-29	FR0014008PK4	EUR	1 000 000	982 121,51	0,20
BPER BANCA 4.25% 20-02-30 EMTN	IT0005583460	EUR	1 500 000	1 560 719,79	0,32
CA 3.25% 25-08-32 EMTN	FR0014012AJ0	EUR	1 500 000	1 522 420,17	0,31
CA 6.5% PERP EMTN	FR001400N2U2	EUR	1 300 000	1 377 317,08	0,28
CAIXABANK 3.625% 19-09-32 EMTN	XS2902578249	EUR	2 000 000	2 071 808,22	0,43
CMZB FRANCFORT 5.125% 18-01-30	DE000CZ43ZN8	EUR	1 700 000	1 818 358,77	0,37
CREDIT MUTUEL ARKEA 4.25% 01-12-32	FR001400E946	EUR	2 000 000	2 131 162,74	0,45
DANSKE BK 4.125% 10-01-31	XS2573569576	EUR	1 300 000	1 365 697,28	0,28
DEUTSCHE BK PARIS BRANCH 3.75% 15-01-30	DE000A3826R6	EUR	1 500 000	1 547 520,41	0,32
ING GROEP NV 3.875% 12-08-29	XS2764264607	EUR	1 500 000	1 573 765,89	0,32
INTE 4.375% 29-08-27 EMTN	XS2673808486	EUR	1 500 000	1 582 864,42	0,33
INTE 6.375% PERP	XS2463450408	EUR	1 500 000	1 580 180,95	0,32
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	XS2866379220	EUR	2 000 000	2 101 545,42	0,43
NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	XS3087807916	EUR	1 500 000	1 529 844,66	0,31
NATL BANK OF GREECE 3.125% 04-02-31	XS3284396622	EUR	1 000 000	1 002 921,23	0,21
NATL WESTMINSTER BANK 3.625% 09-01-29	XS2745115837	EUR	1 500 000	1 547 243,73	0,32
SG 1.75% 22-03-29 EMTN	FR0013410818	EUR	1 500 000	1 451 340,62	0,30
SG 4.25% 06-12-30 EMTN	FR001400EHG3	EUR	1 500 000	1 575 043,77	0,32
UNICAJA BANCO SA E 3.5% 12-09-29	ES0380907081	EUR	1 000 000	1 035 570,89	0,21
UNICAJA BANCO SA E 5.125% 21-02-29	ES0280907033	EUR	1 500 000	1 576 490,75	0,32
UNICREDIT 4.3% 23-01-31 EMTN	IT0005580656	EUR	2 000 000	2 102 548,63	0,43
Beverages				1 151 839,33	0,24
CARLB 0 3/8 06/30/27	XS2191509038	EUR	182 000	177 865,97	0,04
PERNOD RICARD 0.5% 24-10-27	FR0013456431	EUR	1 000 000	973 973,36	0,20
Airlines				1 021 771,30	0,21
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	XS2296203123	EUR	1 000 000	1 021 771,30	0,21

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Automotive components				2 685 417,07	0,55
CIE GEN DES ETS MICHELIN 3.125% 16-05-31	FR001400Q486	EUR	1 000 000	997 098,97	0,20
CONTINENTAL 4.0% 01-06-28 EMTN	XS2630117328	EUR	1 000 000	1 020 277,26	0,21
FORVIA 5.125% 15-06-29	XS2774391580	EUR	650 000	668 040,84	0,14
Construction and engineering				720 308,38	0,15
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	FR0013512621	EUR	800 000	720 308,38	0,15
Food staples retailing				1 407 485,59	0,29
CARREFOUR S A 3.75% 24-05-33	FR0014010M61	EUR	1 400 000	1 407 485,59	0,29
Electricity				7 625 038,52	1,57
EDF 3.0% 04-03-31 EMTN	FR0014016LX9	EUR	900 000	897 019,21	0,18
EDF 3.0% PERP	FR0013464922	EUR	1 000 000	1 008 267,47	0,21
ENBW ENERGIE BADENWUERTTEMB 4.5% 10-02-56	XS3286678514	EUR	800 000	805 972,00	0,17
ENEL 4.125% PERP	XS3271042098	EUR	700 000	705 799,02	0,14
ENEL 6.375% PERP EMTN	XS2576550086	EUR	600 000	665 141,88	0,14
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	PTEDPXOM0021	EUR	1 500 000	1 488 593,32	0,31
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	XS2748847204	EUR	2 000 000	2 054 245,62	0,42
Electrical equipment				2 245 346,90	0,46
ALSTOM 5.868% PERP	FR001400Q7G7	EUR	700 000	761 379,85	0,16
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	FR0013506862	EUR	1 500 000	1 483 967,05	0,30
Medical equipment and supplies				950 010,67	0,20
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	XS2375844144	EUR	1 000 000	950 010,67	0,20
Retail REITs				1 011 518,97	0,21
CARMILA 3.875% 25-01-32 EMTN	FR001400STL8	EUR	1 000 000	1 011 518,97	0,21
Transport infrastructure				2 697 856,46	0,55
ABERTIS INFRA 4.125% 07-08-29	XS2582860909	EUR	800 000	848 789,21	0,17
AEROPORTI DI ROMA 1.625% 02-02-29	XS2265521620	EUR	800 000	775 650,47	0,16
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	XS2579897633	EUR	1 000 000	1 073 416,78	0,22

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Software				2 879 991,03	0,59
BOUYGUES 1.125% 24-07-28	FR0013507654	EUR	1 000 000	975 346,92	0,20
BOUYGUES 2.25% 29-06-29	FR001400AJX2	EUR	1 000 000	978 429,93	0,20
DASSAULT SYSTEMES 0.375% 16-09-29	FR0013444551	EUR	1 000 000	926 214,18	0,19
Capital markets				6 242 818,05	1,28
ABN AMRO BK 4.25% 21-02-30	XS2536941656	EUR	1 500 000	1 575 117,64	0,32
AIB GROUP 4.625% 23-07-29 EMTN	XS2578472339	EUR	1 500 000	1 607 946,06	0,33
BANCO NTANDER 1.125% 23-06-27	XS2194370727	EUR	1 500 000	1 477 188,60	0,30
IBERCAJA 4.375% 30-07-28	ES0344251022	EUR	1 500 000	1 582 565,75	0,33
Construction materials				1 331 528,47	0,27
HEIDELBERG MATERIALS AG 3.75% 31-05-32	XS2577874782	EUR	1 300 000	1 331 528,47	0,27
Media				1 295 446,53	0,27
JCDECAUX 2.625% 24-04-28	FR0013509643	EUR	1 300 000	1 295 446,53	0,27
Life sciences tools and services				2 287 775,13	0,47
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	XS3135157298	EUR	1 000 000	1 016 721,16	0,21
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	XS2491664137	EUR	1 200 000	1 271 053,97	0,26
Food products				1 640 909,61	0,34
DANONE 1.0% PERP	FR0014005EJ6	EUR	100 000	99 710,47	0,02
DANONE 3.95% PERP EMTN	FR00140127U0	EUR	1 500 000	1 541 199,14	0,32
Personal care products				1 110 056,26	0,23
L OREAL S A 2.75% 19-11-30	FR0014014A38	EUR	1 100 000	1 110 056,26	0,23
Pharmaceuticals				2 002 194,73	0,41
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	500 000	513 328,84	0,11
SANOFI 2.625% 23-06-29 EMTN	FR0014010MQ4	EUR	1 500 000	1 488 865,89	0,30
Building products				1 517 870,34	0,31
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	XS2150054372	EUR	1 500 000	1 517 870,34	0,31

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Semiconductors and semiconductor manufacturing equipment				400 099,45	0,08
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	XS2996771767	EUR	400 000	400 099,45	0,08
Utilities				102 642 662,05	21,08
A2A EX AEM 5.0% PERP	XS2830327446	EUR	600 000	639 278,38	0,13
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	DE0001030732	EUR	9 000 000	7 896 645,00	1,62
ENGIE 3.625% 11-01-30 EMTN	FR001400F1G3	EUR	700 000	722 790,03	0,15
ENGIE 4.825% PERP EMTN	FR0014016ZA7	EUR	500 000	514 271,88	0,11
ENGIE 5.125% PERP	FR001400QOL3	EUR	1 000 000	1 046 022,40	0,21
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	FR0013234333	EUR	14 000 000	11 031 938,63	2,27
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	FR001400PM68	EUR	6 000 000	6 039 860,96	1,24
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	FR0014012II5	EUR	11 900 000	12 111 879,50	2,49
IBERDROLA FINANZAS SAU 3.75% PERP	XS3224600232	EUR	1 000 000	1 009 104,79	0,21
IBERDROLA FINANZAS SAU 3.95% PERP	XS3307259237	EUR	1 400 000	1 395 667,29	0,29
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	IT0005637399	EUR	9 000 000	9 017 641,47	1,85
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	IT0005635583	EUR	10 000 000	10 007 925,96	2,06
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	IT0005508590	EUR	9 000 000	9 436 772,21	1,94
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	DE000BU2F009	EUR	8 000 000	7 464 073,42	1,53
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	DE000BU2Z056	EUR	6 000 000	6 044 595,21	1,24
SPAIN GOVERNMENT BOND 1.0% 30-07-42	ES0000012J07	EUR	9 000 000	6 143 110,89	1,26
SPAIN GOVERNMENT BOND 2.7% 31-01-30	ES0000012O00	EUR	4 000 000	4 043 975,34	0,83
SPAIN GOVERNMENT BOND 3.2% 31-10-35	ES0000012P33	EUR	6 000 000	6 106 990,68	1,25
VEOLIA ENVIRONNEMENT 1.59% 10-01-28	FR0012663169	EUR	1 000 000	987 981,16	0,20
VEOLIA ENVIRONNEMENT 2.0% PERP	FR0014006IX6	EUR	1 000 000	982 136,85	0,20
Diversified telecommunication services				11 356 467,76	2,33
AT T 0.8% 04-03-30	XS2051362072	EUR	1 000 000	920 405,14	0,19
BRITISH TEL 3.75% 13-05-31	XS2582814039	EUR	1 500 000	1 535 117,98	0,30
CELLNEX TELECOM 1.875% 26-06-29	XS2193658619	EUR	1 500 000	1 446 057,33	0,30
ORANGE 1.625% 07-04-32 EMTN	FR0013506300	EUR	1 500 000	1 372 858,15	0,28
ORANGE 4.25% PERP EMTN	FR00140194B0	EUR	1 000 000	998 730,07	0,21

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
TELEFONICA EUROPE BV 2.88% PERP	XS2410367747	EUR	1 000 000	988 257,26	0,20
VERIZON COMMUNICATION 0.375% 22-03-29	XS2320759538	EUR	1 500 000	1 399 526,92	0,29
VERIZON COMMUNICATION 3.9962% 15-06-56	XS3226542861	EUR	1 500 000	1 486 284,37	0,31
VERIZON COMMUNICATION 4.2462% 15-08-56	XS3305144001	EUR	1 200 000	1 209 230,54	0,25
Wireless telecommunication services				2 558 184,73	0,53
AMERICAN TOWER 3.625% 30-05-32	XS3082807135	EUR	1 500 000	1 516 616,10	0,32
VODAFONE GROUP 4.2% 03-10-78	XS1888179550	EUR	1 000 000	1 041 568,63	0,21
Diversified financial services				8 900 593,14	1,83
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	XS2893180039	EUR	1 500 000	1 582 935,21	0,33
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	XS1717355561	EUR	600 000	594 825,12	0,12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	FR001400FBR0	EUR	1 500 000	1 555 868,22	0,32
ENEL FINANCE INTL NV 0.25% 17-06-27	XS2353182020	EUR	700 000	683 180,92	0,14
ENEL FINANCE INTL NV 0.375% 17-06-27	XS2066706909	EUR	1 000 000	977 294,11	0,20
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	XS2384273715	EUR	1 000 000	897 921,99	0,18
SUEZ SACA 4.5% 13-11-33 EMTN	FR001400LZO4	EUR	1 000 000	1 071 914,45	0,22
WENDEL 3.75% 11-08-33	FR0014012241	EUR	1 500 000	1 536 653,12	0,32
Listed real estate investment companies (SIIC)				5 830 329,35	1,20
COVIVIO 4.625% 05-06-32 EMTN	FR001400MDV4	EUR	2 000 000	2 105 122,47	0,44
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	XS3105178795	EUR	1 200 000	1 226 265,53	0,25
UNIBAIL RODAMCO SE 3.5% 11-09-29	FR001400SIM9	EUR	1 500 000	1 553 500,17	0,32
UNIBAIL RODAMCO SE 4.875% PERP	FR001400Y8Z5	EUR	900 000	945 441,18	0,19
Health care and other medical services				2 105 813,01	0,43
FRESENIUS SE 3.5% 15-03-34	XS3178858224	EUR	1 000 000	996 902,05	0,20
FRESENIUS SE 5.125% 05-10-30	XS2698713695	EUR	1 000 000	1 108 910,96	0,23
Textiles, apparel and luxury goods				1 443 228,60	0,30
KERING 0.75% 13-05-28 EMTN	FR0013512407	EUR	1 500 000	1 443 228,60	0,30

Inventory of balance sheet items

Description of securities by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
UCI SECURITIES				47 914 285,36	9,84
UCITS				47 914 285,36	9,84
Collective management				47 914 285,36	9,84
LAZARD EURO CORP HIGH YIELD - Part PVC EUR	FR0010505313	EUR	1 250	2 817 900,00	0,58
LAZARD EURO SHORT DURATION HIGH YIELD SRI PART PVC EUR	FR0013507019	EUR	731	971 184,67	0,20
LAZARD IMPACT HUMAN CAPITAL EC EUR	FR0014009F63	EUR	9 151,629	13 567 747,57	2,79
LAZARD SMALL CAPS EURO I	FR0000174310	EUR	11 108,589	11 674 682,70	2,40
LAZARD US SMALL CAP EQUITY FUND EA ACC EUR	IE0006ZU4VE9	EUR	139 320,972	18 882 770,42	3,87
Total				464 216 552,31	95,36

(*) 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).

Inventory of forward currency transactions

Type of transaction	Current value shown 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.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
E-MIN RUS 200 0926	36	123 668,33	-	4 794 961,95
EURO STOXX 50 0926	-426	-	-359 970,00	-27 076 560,00
MSCI EMG MKT 0926	336	-	-446 706,90	25 822 303,86
N1 TOKYO NIKK 0926	-31	-	-239 405,04	-5 943 417,85
SP 500 MINI 0926	8	-	-1 825,85	2 640 864,17
Sub-total 1.		123 668,33	-1 047 907,79	238 152,13
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		123 668,33	-1 047 907,79	238 152,13

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

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0926	1 188	1 911 780,00	-	151 279 920,00
JAP GOVT 10 0926	64	123 994,43	-	44 007 689,38
LONG GILT FUT 0926	572	1 002 693,29	-	59 238 588,34
Sub-total 1.		3 038 467,72	-	254 526 197,72
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		3 038 467,72	-	254 526 197,72

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

Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0926	412	-	-493 423,64	51 662 162,16
RY EURJPY 0926	-159	-	-74 240,59	-19 814 588,24
Sub-total 1.		-	-567 664,23	31 847 573,92
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-567 664,23	31 847 573,92

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

Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or Nominal	Current value shown 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.

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value shown 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.

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

Type of transaction	Current value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/260715	0,06	-	USD	3,97	EUR	-3,91	FR001400F182 FR001400F190
G2/A/USD/EUR/260715	9,66	-	USD	1 199,39	EUR	-1 189,73	FR001400F182 FR001400F190
G2/A/USD/EUR/260715	0,55	-	USD	39,67	EUR	-39,12	FR001400F182 FR001400F190
G2/A/USD/EUR/260715	0,97	-	USD	120,03	EUR	-119,06	FR001400F182 FR001400F190
Total	11,24	-		1 363,06		-1 351,82	

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

Summary of the inventory

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	464 216 552,31
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-924 239,46
Total forward financial instruments - interest rates	3 038 467,72
Total forward financial instruments - foreign exchange	-567 664,23
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	11,24
Other assets (+)	31 121 623,79
Other liabilities (-)	-10 069 868,60
Financing liabilities (-)	-
Total = net assets	486 814 882,77

Share name	Share currency	Number of shares	Net asset value
Share LAZARD PATRIMOINE OPPORTUNITIES SRI AIS EUR	EUR	5 754 566,4061	11,34
Share LAZARD PATRIMOINE OPPORTUNITIES SRI MC EUR	EUR	116 734,8971	17,10
Share LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR	EUR	86 418,2147	1 605,89
Share LAZARD PATRIMOINE OPPORTUNITIES SRI PC H USD	USD	1,0000	1 428,77
Share LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR	EUR	17 537,5509	1 403,74
Share LAZARD PATRIMOINE OPPORTUNITIES SRI PRESTIMOINE EQUILIBRE	EUR	7 648,5700	109,63
Share LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR	EUR	2 296 771,6399	111,14
Share LAZARD PATRIMOINE OPPORTUNITIES SRI RC H USD	USD	1,0000	143,00
Share LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR	EUR	1,0000	116,31