

**An open-end investment
company under French law**

**LAZARD PATRIMOINE
CROISSANCE**

INTERIM STATEMENT

As at September 30th, 2025

Investment management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Deloitte & Associés

Lazard Frères Gestion SAS - 25 Rue de Courcelles – 75008 – Paris

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	434 529 583,52
b) Bank balances	5 703 421,42
c) Other assets owned by the UCI	269 320 439,27
c) Total assets owned by the UCI	709 553 444,21
e) Liabilities	-1 687 942,16
f) Net asset value (lines d+e = net assets of the UCI)	707 865 502,05

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE CROISSANCE C	A	646 463 770,49	1 216 397,001	531,45
LAZARD PATRIMOINE CROISSANCE D	D	45 302 464,65	212 219,788	213,46
LAZARD PATRIMOINE CROISSANCE M	A	16 099 266,91	935 607,2037	17,20

- COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	40,16	40,06
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 and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	21,23	21,18
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	37,99	37,90

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	268 148 298,93	37,88	37,79
Dollar US	USD	93 820 268,91	13,25	13,22
Pound Sterling	GBP	43 261 228,23	6,11	6,10
Swiss Franc	CHF	21 400 411,83	3,02	3,02
Swedish Krona	SEK	7 899 375,62	1,12	1,11
TOTAL		434 529 583,52	61,39	61,24

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

• **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	22,98	22,93
United States	8,61	8,59
United Kingdom	8,11	8,09
Germany	6,82	6,81
Ireland	4,65	4,63
Swiss	4,51	4,49
Finland	2,46	2,45
Netherlands	2,13	2,13
Sweden	1,12	1,11
TOTAL	61,39	61,24

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

• **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	37,99	37,90
Other UCIs and investment funds	-	-
FIA's and equivalents from other European Union Member States	-	-
Other	-	-
TOTAL	37,99	37,90

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	22 161 612,12	26 235 467,59
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 and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	8 586 003,44	21 505 678,87
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	77 900 322,76	77 682 852,81

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
Dividends paid				
24/06/2025	LAZARD PATRIMOINE CROISSANCE D	15,22		15,22
Dividends to be paid				
	LAZARD PATRIMOINE CROISSANCE D			

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/09/2025
LAZARD PATRIMOINE CROISSANCE C unit	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD PATRIMOINE CROISSANCE D unit	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00
LAZARD PATRIMOINE CROISSANCE M unit	
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable earned management fees	-
Percentage of variable management fees earned	0,00

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

The UCI did not engage in any transaction pursuant to the SFTR Regulation during the financial year.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			432 740 131,59	61,14
Equities and similar securities traded on a regulated or similar market			432 740 131,59	61,14
Drinks			20 096 630,00	2,84
HEINEKEN	EUR	190 000	12 619 800,00	1,78
PERNOD RICARD SA	EUR	89 500	7 476 830,00	1,06
Industrial conglomerates			9 168 000,00	1,30
SIEMENS AG-REG	EUR	40 000	9 168 000,00	1,30
Electricity			9 842 000,00	1,39
LEGRAND SA	EUR	70 000	9 842 000,00	1,39
Communication equipment			1 517 813,62	0,21
MOTOROLA SOLUTIONS INC	USD	3 900	1 517 813,62	0,21
Electrical equipment			8 316 000,00	1,17
SCHNEIDER ELECTRIC SE	EUR	35 000	8 316 000,00	1,17
Medical equipment and supplies			39 622 329,45	5,60
ESSILORLUXOTTICA	EUR	90 697	25 032 372,00	3,54
MEDTRONIC PLC	USD	180 000	14 589 957,45	2,06
Aerospace and defence			1 200 400,00	0,17
SAFRAN SA	EUR	4 000	1 200 400,00	0,17
Software			35 856 810,64	5,07
DASSAULT SYSTEMES SE	EUR	330 000	9 408 300,00	1,33
MICROSOFT CORP	USD	60 000	26 448 510,64	3,74
Machines			25 299 375,62	3,57
EPIROC AB-A	SEK	440 000	7 899 375,62	1,12
KONE OYJ-B	EUR	300 000	17 400 000,00	2,45
Media			7 273 200,00	1,03
M6-METROPOLE TELEVISION	EUR	570 000	7 273 200,00	1,03
Media and interactive services			11 379 148,94	1,61
ALPHABET INC-CL A	USD	55 000	11 379 148,94	1,61
Oil and gas			14 484 400,00	2,05
TOTALENERGIES SE	EUR	280 000	14 484 400,00	2,05
Independent energy producer and trader			18 039 720,00	2,55
AIR LIQUIDE SA	EUR	102 000	18 039 720,00	2,55
Food products			20 018 970,40	2,83
NESTLE SA-REG	CHF	75 000	5 862 170,40	0,83
UNILEVER PLC	EUR	280 000	14 156 800,00	2,00
Chemical products			14 784 806,52	2,09
BRENNTAG AG NAMEN	EUR	175 000	8 907 500,00	1,26
GIVAUDAN-REG	CHF	1 700	5 877 306,52	0,83
Personal care products			7 738 500,00	1,09
L'OREAL	EUR	21 000	7 738 500,00	1,09

Pharmaceutical products			71 606 074,52	10,12
ASTRAZENECA PLC	GBP	210 000	26 904 445,46	3,81
MERCK KGA	EUR	97 500	10 671 375,00	1,51
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	34 750	9 660 934,91	1,36
SANOFI	EUR	120 000	9 426 000,00	1,33
ZOETIS INC	USD	120 000	14 943 319,15	2,11
Products for the construction industry			4 124 700,00	0,58
COMPAGNIE DE SAINT GOBAIN	EUR	45 000	4 124 700,00	0,58
Semiconductors and manufacturing equipment			12 976 100,00	1,83
ASML HOLDING NV	EUR	3 000	2 484 300,00	0,35
STMICROELECTRONICS NV	EUR	440 000	10 491 800,00	1,48
Business services			9 234 382,98	1,30
ACCENTURE PLC - CL A	USD	44 000	9 234 382,98	1,30
Services for professionals			19 181 150,67	2,71
BUREAU VERITAS SA	EUR	437 000	11 641 680,00	1,64
RELX PLC	GBP	185 000	7 539 470,67	1,07
Diversified financial services			29 275 527,41	4,14
DEUTSCHE BOERSE AG	EUR	85 700	19 548 170,00	2,77
MOODY'S CORP	USD	1 652	669 910,60	0,09
SMURFIT WESTROCK PLC	USD	250 000	9 057 446,81	1,28
Information technology services			3 999 000,00	0,56
THALES	EUR	15 000	3 999 000,00	0,56
Commercial and distribution companies			8 817 312,10	1,25
ASHTED GROUP PLC	GBP	155 000	8 817 312,10	1,25
Textiles, clothing and luxury goods			22 908 000,00	3,24
HERMES INTERNATIONAL	EUR	6 000	12 498 000,00	1,77
LVMH MOET HENNESSY LOUIS VUI	EUR	20 000	10 410 000,00	1,47
Mail order			5 979 778,72	0,84
AMAZON.COM INC	USD	32 000	5 979 778,72	0,84
DEBT SECURITIES			1 789 451,93	0,25
Debt securities traded on a regulated or similar market			1 789 451,93	0,25
Community services			1 789 451,93	0,25
FRAN TREA BILL BTF ZCP 14-01-26	EUR	1 800 000	1 789 451,93	0,25
UCI SECURITIES			268 919 933,05	37,99
UCITS			268 919 933,05	37,99
Collective management			268 919 933,05	37,99
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	1,3	328 470,01	0,05
HELIUM SELECTION A EUR	EUR	2 000	3 696 680,00	0,52
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	2 800 000	6 118 840,00	0,86
LAZARD ACT AMERIC PC-EUR	EUR	140 000	71 563 800,00	10,10
LAZARD ALPHA EURO I	EUR	5 300	3 704 435,00	0,52
LAZARD CAPITAL FI SRI - Part PVC EUR	EUR	3 800	9 688 860,00	1,37
LAZARD DIVIDEND C	EUR	8 000	3 720 240,00	0,53
LAZARD EURO CREDIT SRI - Action RC EUR	EUR	2 883,15	4 412 430,42	0,62
LAZARD EURO MONEY MARKET-B	EUR	45,487	50 515 546,91	7,14
LAZARD EURO SHORT DURATION HIGH YIELD SRI PART PVC EUR	EUR	12 000	15 469 920,00	2,19
Lazard Euro Short Duration SRI - Action PVC EUR	EUR	860,762	4 355 998,00	0,62

LAZARD EU SHRT TRM MONEY M-C	EUR	11 424	24 630 715,20	3,48
LAZARD INNOVATION Part IC	EUR	25 000	6 572 750,00	0,93
LAZARD INVESTISSEMENT MICROCAPS	EUR	30 000	8 250 000,00	1,17
LAZARD JAPON AC EUR	EUR	35 000	9 840 600,00	1,39
LAZARD SMALL CAPS EURO I	EUR	7 200	7 355 088,00	1,04
LAZARD US SMALL CAP EQUITY FUND EA ACC USD	USD	165 000	16 643 500,85	2,35
LAZARD WELL BEING EC EUR	EUR	3 000	3 354 330,00	0,47
NORDEN SMALL TC	EUR	90 000	11 374 200,00	1,61
NORDEN SRI	EUR	22 500	5 965 875,00	0,84
Ofi Invest ISR Monetaire CT C	EUR	561	1 357 653,66	0,19
Total			703 449 516,57	99,38

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

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

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

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

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	703 449 516,57
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	64 228,72
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	6 039 698,92
Other liabilities (-)	-1 687 942,16
Financing liabilities (-)	-
Total = net assets	707 865 502,05

Share denomination	Share currency	Number of shares	Net asset value
LAZARD PATRIMOINE CROISSANCE C	EUR	1 216 397,001	531,45
LAZARD PATRIMOINE CROISSANCE D	EUR	212 219,788	213,46
LAZARD PATRIMOINE CROISSANCE M	EUR	935 607,2037	17,20