

French SICAV

**LAZARD EURO SHORT
DURATION SRI**

SEMI-ANNUAL REPORT

as of 31 March 2026

**Management Company : Lazard Frères Gestion SAS
Custodian : Caceis Bank
Statutory Auditor : Forvis Mazars**

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

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	312 510 303,84
b) Bank balances	2 926 152,49
c) Other assets held by the UCI	35 488 749,90
d) Total assets held by the UCI (lines a+b+c)	350 925 206,23
e) Liabilities	-2 324 334,10
f) Net asset value (lines d+e = net assets of the UCI)	348 600 872,13

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type	Net asset value of share class	Shares in circulation	NAV per share
LAZARD EURO SHORT DURATION SRI PVC EURO in EUR	C	330 168 035,50	65 128,424	5 069,49
LAZARD EURO SHORT DURATION SRI PVD EURO in EUR	C/D	15 512 399,31	6 486,029	2 391,66
LAZARD EURO SHORT DURATION SRI MC in EUR	C	1 055 618,95	68 103,6223	15,50
LAZARD EURO SHORT DURATION SRI PC EUR in EUR	C	1 824 626,96	1 816,000	1 004,75
LAZARD EURO SHORT DURATION SRI RC EUR in EUR	C	40 191,41	401,000	100,22

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	79,48	78,95
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	10,17	10,10
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	9,80	9,74

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY CURRENCY

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	312 510 303,84	89,65	89,05
TOTAL		312 510 303,84	89,65	89,05

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF PORTFOLIO ASSETS (A, B, C, D) BY COUNTRY OF ISSUER RESIDENCE

Country	% net assets (*)	% total assets (**)
FRANCE	28,72	28,53
ITALY	10,12	10,05
NETHERLANDS	8,95	8,89
SPAIN	8,77	8,71
GERMANY	8,50	8,44
UNITED KINGDOM	5,34	5,31
UNITED STATES	4,83	4,79
LUXEMBOURG	3,09	3,07
GREECE	3,00	2,98
IRELAND	2,48	2,47
PORTUGAL	1,68	1,67
BELGIUM	1,18	1,17
AUSTRIA	0,90	0,90
DENMARK	0,87	0,86
SLOVENIA	0,46	0,45
SWEDEN	0,43	0,42
ICELAND	0,21	0,20
POLAND	0,14	0,14
TOTAL	89,65	89,05

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	9,80	9,74
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	9,80	9,74

(*) Refer to f) of the net asset statement

(**) Refer to d) of the net asset statement

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	113 559 565,67	41 979 750,43
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	17 594 847,72	4 509 716,50
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	72 544 437,69	59 015 832,42

DISTRIBUTIONS DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
19/12/2025	LAZARD EURO SHORT DURATION SRI PVD EURO	74,48	-	74,48
Dividends to be paid				
	LAZARD EURO SHORT DURATION SRI PVD EURO			

MISCELLANEOUS INFORMATION

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

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

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

VARIABLE MANAGEMENT FEES INFORMATION

	31/03/2026
Share LAZARD EURO SHORT DURATION SRI PVC EURO	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD EURO SHORT DURATION SRI PVD EURO	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD EURO SHORT DURATION SRI MC	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD EURO SHORT DURATION SRI PC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD EURO SHORT DURATION SRI RC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00

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

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
BONDS AND EQUIVALENT SECURITIES				312 510 303,84	89,65
Bonds traded on a regulated or equivalent market				312 510 303,84	89,65
Insurance				5 106 534,30	1,46
ASS GENERALI 3.212% 15-01-29	XS2747590896	EUR	3 000 000	3 015 438,00	0,86
CNP ASSURANCES 4.5% 10-06-47	FR0013066388	EUR	2 000 000	2 091 096,30	0,60
Automobiles				9 554 988,11	2,74
BMW FIN 2.625% 20-05-28 EMTN	XS3075491152	EUR	3 000 000	3 031 418,84	0,87
RENAULT 2.375% 25-05-26 EMTN	FR0014000NZ4	EUR	1 500 000	1 528 074,55	0,44
RENAULT 3.875% 30-09-30 EMTN	FR0014010DR1	EUR	2 000 000	2 001 478,49	0,57
STELLANTIS NV 3.375% 19-11-28	XS2937307929	EUR	3 000 000	2 994 016,23	0,86
Commercial Banks				105 452 042,07	30,29
ALPHA BANK AE 2.5% 23-03-28	XS2388172855	EUR	3 000 000	2 978 114,79	0,85
BANCO BPM 3.0% 16-02-31 EMTN	IT0005695454	EUR	3 500 000	3 417 500,21	0,98
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	PTBCPCOM0004	EUR	3 000 000	3 020 401,44	0,87
BANCO DE BADELL 4.0% 15-01-30	XS2745719000	EUR	2 000 000	2 046 926,71	0,59
BANK MILLENNIUM 5.308% 25-09-29	XS2905432584	EUR	450 000	474 887,37	0,14
BARCLAYS 4.918% 08-08-30 EMTN	XS2662538425	EUR	4 000 000	4 281 353,26	1,20
BBVA 0.5% 14-01-27	XS2101349723	EUR	3 000 000	2 948 035,48	0,85
BBVA 5.75% 15-09-33 EMTN	XS2636592102	EUR	3 000 000	3 201 327,95	0,92
BK IRELAND GROUP 4.875% 16-07-28	XS2576362839	EUR	3 000 000	3 166 848,08	0,91
BNP PAR 1.375% 28-05-29 EMTN	FR0013422011	EUR	3 000 000	2 844 976,23	0,82
BNP PAR 2.75% 25-07-28 EMTN	FR001400AKP6	EUR	2 000 000	2 022 371,92	0,58
CA 0.125% 09-12-27 EMTN	FR0014000Y93	EUR	4 000 000	3 802 961,64	1,09

CAIXABANK 5.0% 19-07-29 EMTN	XS2649712689	EUR	2 500 000	2 675 226,20	0,77
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	PTCMGAOM0046	EUR	1 100 000	1 127 120,73	0,32
CMZB FRANCFORT 4.625% 21-03-28	DE000CZ43ZB3	EUR	2 000 000	2 032 111,10	0,58

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	XS2860946867	EUR	2 700 000	2 716 495,20	0,78
CRED AGRI SA 2.625% 17-03-27	XS1204154410	EUR	3 000 000	2 987 642,05	0,86
CREDIT MUTUEL ARKEA 3.375% 19-09-27	FR001400CQ85	EUR	4 000 000	4 085 423,29	1,17
DEUTSCHE BK 2.875% 19-02-30	DE000A460FV1	EUR	3 000 000	2 948 784,66	0,85
EFG EUROBANK 4.25% 30-04-35	XS2987792269	EUR	1 500 000	1 525 424,59	0,44
FORD MOTOR CREDIT 5.125% 20-02-29	XS2724457457	EUR	3 000 000	3 095 135,55	0,89
HSBC 4.752% 10-03-28 EMTN	XS2597113989	EUR	3 000 000	3 055 693,23	0,88
IBERCAJA 4.375% 30-07-28	ES0344251022	EUR	2 000 000	2 087 772,60	0,60
ING GROEP NV 4.375% 15-08-34	XS2818300407	EUR	2 000 000	2 075 266,99	0,60
INTE 4.375% 29-08-27 EMTN	XS2673808486	EUR	3 000 000	3 128 911,23	0,90
ISLANDSBANKI HF NEW 4.625% 27-03-28	XS2792180197	EUR	700 000	715 298,69	0,21
KBC GROUPE 4.375% 23-11-27	BE0002900810	EUR	4 000 000	4 099 488,77	1,18
LLOYDS BANKING GROUP 3.125% 24-08-30	XS2521027446	EUR	2 500 000	2 512 690,58	0,72
MONTE PASCHI 6.75% 05-09-27	XS2676882900	EUR	2 500 000	2 634 964,21	0,76
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	XS3087810548	EUR	2 000 000	2 079 990,82	0,60
NATL BANK OF GREECE 3.125% 04-02-31	XS3284396622	EUR	3 000 000	2 956 380,41	0,85
NATWEST GROUP 3.723% 25-02-35	XS3009472989	EUR	2 500 000	2 465 180,00	0,71
NCG BAN 3.25% 14-02-31 EMTN	ES0265936072	EUR	2 000 000	1 976 469,86	0,57
Nova Ljubljanska banka dd 7.125% 27-06-27	XS2641055012	EUR	1 500 000	1 587 108,49	0,46
NOVO BAN 3.5% 09-03-29 EMTN	PTNOBMOM0000	EUR	1 700 000	1 706 249,83	0,49
PIRAEUS BANK 3.0% 03-12-28	XS3085616079	EUR	3 000 000	3 003 054,04	0,86
SG 1.125% 30-06-31 EMTN	FR0014002QE8	EUR	2 000 000	2 004 913,70	0,58
SG 3.0% 12-02-27	FR001400U1B5	EUR	2 000 000	2 010 214,79	0,58
STANDARD CHARTERED 0.85% 27-01-28	XS2102360315	EUR	3 000 000	2 956 106,10	0,85
UNICAJA BANCO SA E 3.5% 12-09-29	ES0380907081	EUR	900 000	918 971,88	0,26
UNICREDIT 3.3% 16-07-29 EMTN	IT0005631822	EUR	4 000 000	4 078 247,40	1,17
Beverages				5 124 426,58	1,47
HEINEKEN NV 3.625% 15-11-27	XS2719096831	EUR	2 000 000	2 037 290,96	0,58
PERNOD RICARD 3.75% 15-09-27	FR001400KPB4	EUR	3 000 000	3 087 135,62	0,89

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
Airlines				5 760 732,63	1,65
AIR FR KLM 4.625% 23-05-29	FR001400Q6Z9	EUR	2 000 000	2 087 745,34	0,60
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	XS2408458730	EUR	3 600 000	3 672 987,29	1,05
Auto Components				5 859 189,87	1,68
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	FR0013357852	EUR	3 000 000	2 821 654,32	0,81
CONTINENTAL 4.0% 01-03-27 EMTN	XS2672452237	EUR	3 000 000	3 037 535,55	0,87
Construction & Engineering				1 113 842,37	0,32
ABERTIS FINANCE BV 2.625% PERP	XS2282606578	EUR	1 100 000	1 113 842,37	0,32
Food & Staples Retailing				2 019 496,30	0,58
CARREFOUR S A 2.875% 07-05-29	FR001400ZEK7	EUR	2 000 000	2 019 496,30	0,58
Water Utilities				1 195 827,34	0,34
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	XS2918553855	EUR	1 150 000	1 195 827,34	0,34
Electric Utilities				16 443 995,09	4,72
EDF 3.75% 05-06-27 EMTN	FR001400M9L7	EUR	4 000 000	4 156 198,63	1,19
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	XS2747766090	EUR	3 000 000	3 071 044,52	0,88
ENBW ENERGIE BADENWUERTTEMBERG 3.625% 10-02-56	XS3286678191	EUR	800 000	768 312,89	0,22
ORANO 5.375% 15-05-27 EMTN	FR001400DAO4	EUR	1 400 000	1 491 367,93	0,43
ORSTED 3.75% 01-03-30 EMTN	XS2591029876	EUR	3 000 000	3 017 408,01	0,87
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	XS2437854487	EUR	2 500 000	2 457 433,90	0,70
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	XS1652866002	EUR	1 500 000	1 482 229,21	0,43
Savings & Mortgage Lending				6 709 135,26	1,92
ACHMEA BANK NV 2.5% 06-05-28	XS3066564900	EUR	3 000 000	3 023 268,70	0,87
Cellnex Finance Company SAU 3.0% 19-01-31	XS3267907965	EUR	1 200 000	1 163 508,00	0,33
Cellnex Finance Company SAU 3.625% 24-01-29	XS2826616596	EUR	2 500 000	2 522 358,56	0,72
Electrical Equipment				4 895 784,25	1,40
ALSTOM 0.0% 11-01-29	FR0014001EW8	EUR	2 000 000	1 812 120,00	0,52

SCHNEIDER ELECTRIC SE 3.25% 12-06-28	FR001400IJT3	EUR	3 000 000	3 083 664,25	0,88
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Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
Medical Equipment & Supplies				6 073 653,74	1,74
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	XS2585932275	EUR	3 000 000	3 055 982,51	0,87
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	XS2535308477	EUR	3 000 000	3 017 671,23	0,87
Retail REITs				2 843 758,56	0,82
CARMILA 1.625% 01-04-29 EMTN	FR0014002QG3	EUR	3 000 000	2 843 758,56	0,82
Real Estate Management & Development				520 366,61	0,15
ACCORINVEST GROUP 6.375% 15-10-29	XS2900445375	EUR	500 000	520 366,61	0,15
Real Estate Development				1 995 850,96	0,57
GRAND CITY PROPERTIES 1.5% PERP	XS2271225281	EUR	2 000 000	1 995 850,96	0,57
Hotels, Restaurants & Leisure				3 949 661,30	1,13
ACCOR 2.375% 29-11-28	FR0014006ND8	EUR	3 000 000	2 930 350,48	0,84
ACCOR 4.875% PERP	FR001400SCF6	EUR	1 000 000	1 019 310,82	0,29
Aerospace & Defence				1 513 947,53	0,43
AIRBUS SE 1.375% 09-06-26 EMTN	XS2185867830	EUR	1 500 000	1 513 947,53	0,43
Transport Infrastructure				2 901 916,64	0,83
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	XS2267889991	EUR	3 000 000	2 901 916,64	0,83
Capital Markets				16 966 875,73	4,87
ABN AMRO BK 5.5% 21-09-33 EMTN	XS2637967139	EUR	3 000 000	3 178 101,58	0,92
AIB GROUP 2.25% 04-04-28 EMTN	XS2464405229	EUR	3 000 000	3 037 445,14	0,87
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	XS2575952697	EUR	2 000 000	2 040 746,99	0,59
GRENKE FINANCE 3.875% 05-10-28	XS3175869737	EUR	2 400 000	2 451 863,67	0,70
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	XS2682331728	EUR	3 000 000	3 105 932,67	0,89
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	XS2765027193	EUR	3 000 000	3 152 785,68	0,90
Media				3 134 732,67	0,90
JC DECAUX SE 5.0% 11-01-29	FR001400F0H3	EUR	3 000 000	3 134 732,67	0,90

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
Life Sciences Tools & Services				5 034 040,55	1,44
EUROFINS SCIENTIFIC SE 6.75% PERP	XS2579480307	EUR	2 000 000	2 174 115,48	0,62
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	XS2058556536	EUR	3 000 000	2 859 925,07	0,82
Food Products				2 864 698,15	0,82
DANONE 1.208% 03-11-28 EMTN	FR0013216926	EUR	3 000 000	2 864 698,15	0,82
Chemicals				3 064 667,26	0,88
BASGR 3 1/8 06/29/28	XS2491542374	EUR	3 000 000	3 064 667,26	0,88
Personal Care Products				4 694 580,55	1,35
L OREAL S A 2.5% 06-11-27 EMTN	FR001400TT34	EUR	3 000 000	3 010 765,48	0,87
L OREAL S A 2.5% 12-01-29 EMTN	FR00140159X7	EUR	1 700 000	1 683 815,07	0,48
Pharmaceuticals				8 277 113,48	2,37
COTY 4.5% 15-05-27	XS2829201404	EUR	400 000	408 458,00	0,12
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	2 000 000	2 006 143,42	0,58
PFIZER 1.0% 06-03-27	XS1574158082	EUR	2 500 000	2 462 186,82	0,71
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	XS2856820704	EUR	500 000	531 401,20	0,15
SANOFI 1.25% 06-04-29	FR0014009KQ0	EUR	3 000 000	2 868 924,04	0,81
Building Products				3 039 191,10	0,87
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	XS2874384279	EUR	3 000 000	3 039 191,10	0,87
Semiconductors & Equipment				4 958 187,19	1,42
ASML HOLDING NV 1.625% 28-05-27	XS1527556192	EUR	3 000 000	2 999 015,55	0,86
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	XS2996771767	EUR	2 000 000	1 959 171,64	0,56
Multi-Utilities				1 556 592,33	0,45
A2A EX AEM 5.0% PERP	XS2830327446	EUR	1 500 000	1 556 592,33	0,45
Professional Services				1 422 643,08	0,41
WOLTERS KLUWER NV 3.0% 23-09-26	XS2530756191	EUR	1 400 000	1 422 643,08	0,41

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
Diversified Consumer Services				7 821 678,13	2,24
AYVENS 4.25% 18-01-27 EMTN	FR001400F6E7	EUR	1 700 000	1 734 427,45	0,50
EDENRED 3.625% 13-12-26	FR001400IIT5	EUR	3 000 000	3 048 058,97	0,87
LEASYS 2.875% 17-08-27 EMTN	XS3002547134	EUR	3 000 000	3 039 191,71	0,87
Diversified Telecommunication Services				12 717 591,49	3,65
AT T 1.6% 19-05-28	XS2180007549	EUR	3 000 000	2 938 229,18	0,84
ORANGE 1.5% 09-09-27 EMTN	FR0013241676	EUR	3 000 000	2 960 158,97	0,85
TELEFONICA EMISIONES SAU 1.788% 12-03-29	XS1961772560	EUR	4 000 000	3 850 594,85	1,11
VERIZON COMMUNICATION 0.875% 08-04-27	XS1979280853	EUR	3 000 000	2 968 608,49	0,85
Wireless Telecommunication Services				2 093 094,79	0,60
AMERICAN TOWER 4.125% 16-05-27	XS2622275886	EUR	2 000 000	2 093 094,79	0,60
Diversified Financial Services				27 754 775,57	7,96
BANCA IFIS 6.125% 19-01-27	XS2577518488	EUR	2 800 000	2 890 146,00	0,83
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	XS2893180039	EUR	2 000 000	2 071 171,78	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	FR0014007PV3	EUR	3 000 000	2 883 418,56	0,83
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	FR001400WJH9	EUR	1 500 000	1 503 507,53	0,43
BANQUE STELLANTIS FRANCE 2.875% 19-01-29	FR0014015LM4	EUR	2 500 000	2 468 387,50	0,71
BERLIN HYP AG 2.625% 05-02-29	DE000BHY3ND1	EUR	3 000 000	2 988 652,19	0,86
ENEL FINANCE INTL NV 2.625% 24-02-28	XS3008888953	EUR	1 500 000	1 489 786,44	0,43
MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	DE000A3LSYG8	EUR	3 000 000	3 061 779,04	0,88
MERCK FINANCIAL SERVICES 0.5% 16-07-28	XS2102932055	EUR	2 000 000	1 891 493,29	0,54
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	XS2837886287	EUR	2 000 000	2 050 525,07	0,59
WENDEL 4.5% 19-06-30	FR001400ION6	EUR	3 000 000	3 175 015,68	0,90
ZEGONA FINANCE LC 6.75% 15-07-29	XS2859406139	EUR	1 215 000	1 280 892,49	0,37
IT Services				2 980 410,62	0,85
CAPGEMINI 2.5% 25-09-28	FR0014012SB9	EUR	3 000 000	2 980 410,62	0,85

Balance sheet inventory

Designation by sector of activity (*)	ISIN Code	Currency	Quantity or Nominal	Current value	% Asset Net
Listed Real Estate Investment Companies (SIIcs)				8 309 578,91	2,38
COVIVIO 1.625% 23-06-30	FR0013519279	EUR	3 000 000	2 772 072,95	0,80
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	XS3105178795	EUR	1 500 000	1 483 602,95	0,43
UNIBAIL RODAMCO SE 3.5% 11-09-29	FR001400SIM9	EUR	4 000 000	4 053 903,01	1,15
Health Care & Other Medical Services				3 196 854,86	0,92
FRESENIUS SE 5.0% 28-11-29	XS2559501429	EUR	3 000 000	3 196 854,86	0,92
Textiles, Apparel & Luxury Goods				2 023 622,19	0,58
KERING 3.125% 27-11-29 EMTN	FR001400ZZC9	EUR	2 000 000	2 023 622,19	0,58
Road & Rail Transport				1 564 225,68	0,45
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	XS2532681074	EUR	1 500 000	1 564 225,68	0,45
UCI UNITS				34 170 343,52	9,80
UCITS				34 170 343,52	9,80
Collective Investment Management				34 170 343,52	9,80
LAZARD EURO MONEY MARKET-B	FR0010941815	EUR	22,977	25 757 963,52	7,39
LAZARD EURO SHORT DURATION HIGH YIELD SRI PART EVC EUR	FR0013507027	EUR	2 500	3 246 900,00	0,93
LAZARD EURO SHORT DURATION HIGH YIELD SRI PART PVC EUR	FR0013507019	EUR	4 000	5 165 480,00	1,48
Total				346 680 647,36	99,45

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 regulations on the presentation of exposures.

Inventory of financial instruments – interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0626	450	58 980,00	-	51 943 500,00
EURO SCHATZ 0626	300	-	-91 790,00	31 725 000,00
Sub-total 1.		58 980,00	-91 790,00	83 668 500,00
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		58 980,00	-91 790,00	83 668 500,00

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

Inventory of financial instruments – FX

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 regulations on the presentation of exposures.

Inventory of financial instruments – credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 regulations on the presentation of exposures.

Inventory of financial instruments – other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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 regulations on the presentation of exposures.

Inventory of financial instruments or forward FX transactions used for share class hedging

The UCI under review is not concerned by this section.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	346 680 647,36
Inventory of financial instruments (excl. those used for share class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	-32 810,00
Total financial instruments – FX	-
Total financial instruments – credit	-
Total financial instruments – other exposures	-
Financial instruments used for share class hedging	-
Other assets (+)	4 185 578,87
Other liabilities (-)	-2 232 544,10
Financing liabilities (-)	-
Total = net asset value	348 600 872,13

Share class name	Share class currency	Number of shares	NAV per share
Share LAZARD EURO SHORT DURATION SRI PVC EURO	EUR	65 128,424	5 069,49
Share LAZARD EURO SHORT DURATION SRI PVD EURO	EUR	6 486,029	2 391,66
Share LAZARD EURO SHORT DURATION SRI MC	EUR	68 103,6223	15,50
Share LAZARD EURO SHORT DURATION SRI PC EUR	EUR	1 816,000	1 004,75
Share LAZARD EURO SHORT DURATION SRI RC EUR	EUR	401,000	100,22