

SICAV under French law

LAZARD FUNDS

SICAV with 12 sub-funds

HALF-YEARLY REPORT

as at 31 March 2026

Management Company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory Auditor: Deloitte & Associés

Sub-fund:

**LAZARD GLOBAL GREEN BOND
OPPORTUNITIES**

STATEMENT OF NET ASSETS IN EUR

Statement of net assets items	Amount at period-end (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the Monetary and Financial Code	75 750 728,39
b) Bank deposits	688 362,06
c) Other assets held by the UCI	1 158 557,59
d) Total assets held by the UCI (lines a+b+c)	77 597 648,04
e) Liabilities	-429 812,70
f) Net asset value (lines d+e = net assets of the UCI)	77 167 835,34

(*) 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 GLOBAL GREEN BOND OPPORTUNITIES EC EUR in EUR	C	76 531 228,97	68 789,329	1 112,54
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR in EUR	C	631 250,08	589,000	1 071,73
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR in EUR	C	5 356,29	47,513	112,73

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	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 Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	88,94	88,44
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, 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 rules or articles of association of the undertaking for collective investment in transferable securities.	9,23	9,18
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	0,41	0,41

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

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	70 146 050,92	90,90	90,40
Pound Sterling	GBP	3 413 780,41	4,42	4,40
US Dollar	USD	1 497 435,38	1,94	1,93
Canadian Dollar	CAD	693 461,68	0,90	0,89
TOTAL		75 750 728,39	98,16	97,62

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

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

BREAKDOWN OF ASSETS 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	21,45	21,33
ITALY	19,33	19,22
NETHERLANDS	12,23	12,16
SPAIN	11,95	11,89
UNITED KINGDOM	6,24	6,21
GERMANY	5,19	5,16
IRELAND	3,45	3,43
PORTUGAL	3,22	3,20
GREECE	2,75	2,73
UNITED STATES	2,09	2,07
AUSTRIA	2,03	2,02
ICELAND	1,74	1,73
DENMARK	1,58	1,57
SWEDEN	1,40	1,40
LUXEMBOURG	1,12	1,11
CANADA	0,90	0,89
SLOVAKIA	0,83	0,83
BELGIUM	0,67	0,67
TOTAL	98,16	97,62

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

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

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

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union member States	0,41	0,41
Other UCIs and investment funds	-	-
AIFs and equivalents from other European Union member States	-	-
Other	-	-
TOTAL	0,41	0,41

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
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 Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	6 456 608,73	10 881 217,86
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, 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 rules or articles of association of the undertaking for collective investment in transferable securities.	803 123,11	995 779,31
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	4 413 540,76	8 460 087,61

MISCELLANEOUS INFORMATION

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

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

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2026
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE 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 under the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES				75 750 728,39	98,16
Bonds and similar securities traded on a regulated or equivalent market				75 750 728,39	98,16
Insurance				4 584 436,05	5,94
ASS GENERALI 2.429% 14-07-31	XS2201857534	EUR	400 000	379 428,22	0,49
ASS GENERALI 4.083% 16-07-35	XS2971648725	EUR	800 000	808 811,51	1,04
AXA 1.375% 07-10-41 EMTN	XS2314312179	EUR	600 000	531 670,68	0,69
BPCE ASSURANCES 4.125% 22-10-35	FR0014013JH3	EUR	200 000	198 816,64	0,26
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	FR0014004EF7	EUR	500 000	470 768,70	0,61
CNP ASSURANCES 2.0% 27-07-50	FR0013463775	EUR	600 000	560 753,30	0,73
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	PTFIDAOM0000	EUR	600 000	663 202,18	0,86
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	XS2237434803	EUR	500 000	510 563,42	0,66
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	XS2418392143	EUR	500 000	460 421,40	0,60
Automobiles				864 952,75	1,12
FORD MOTOR COMPANY 6.1% 19-08-32	US345370DB39	USD	300 000	264 509,20	0,34
RENAULT 3.875% 30-09-30 EMTN	FR0014010DR1	EUR	600 000	600 443,55	0,78
Commercial banks				20 486 480,91	26,55
ALPHA BANK 3.125% 30-10-31	XS3219374975	EUR	800 000	786 987,95	1,02
ASN BANK NV 3.375% 27-10-32	XS3215529192	EUR	500 000	492 216,06	0,64
BANCO BPM 6.0% 14-06-28 EMTN	IT0005549479	EUR	300 000	323 448,00	0,42
BANCO BPM 6.25% PERP	IT0005651788	EUR	400 000	409 613,66	0,53
BANCO DE BADELL 5.0% PERP	XS2389116307	EUR	200 000	201 260,78	0,26
BANCO DE BADELL 5.125% 10-11-28	XS2553801502	EUR	400 000	419 199,51	0,54
BANCO DE BADELL 6.5% PERP	XS3037646661	EUR	200 000	203 858,19	0,26

BANCO DE BADELL 9.375% PERP	XS2471862040	EUR	400 000	443 482,33	0,57
BNP PAR 1.675% 30-06-27	US09659X2Q47	USD	500 000	432 582,89	0,56
BNP PAR 3.494% 17-09-33 EMTN	FR0014012PH2	EUR	1 000 000	988 378,03	1,30

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BPCE 0.5% 14-01-28 EMTN	FR0014007LL3	EUR	400 000	392 877,40	0,51
CA 3.25% 25-08-32 EMTN	FR0014012AJ0	EUR	500 000	495 664,52	0,64
CAIXABANK 5.375% 14-11-30 EMTN	XS2555187801	EUR	500 000	541 082,09	0,70
CAIXABANK 7.5% PERP	ES0840609053	EUR	400 000	434 846,00	0,56
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	DE000CZ45ZY0	EUR	500 000	506 330,89	0,66
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	DE000CZ439B6	EUR	500 000	517 770,34	0,67
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	XS2860946867	EUR	400 000	402 443,73	0,52
CREDIT MUTUEL ARKEA 4.25% 01-12-32	FR001400E946	EUR	500 000	517 695,24	0,67
DANSKE BK 3.5% 19-11-35 EMTN	XS3101509167	EUR	500 000	494 412,16	0,64
DANSKE BK 4.125% 10-01-31	XS2573569576	EUR	700 000	723 027,99	0,94
DEUTSCHE BK 2.875% 19-02-30	DE000A460FV1	EUR	300 000	294 878,47	0,38
DEUTSCHE BK 3.25% 24-05-28	DE000DL19WU8	EUR	900 000	924 918,10	1,20
EFG EUROBANK 4.0% 24-09-30	XS2904504979	EUR	400 000	409 718,77	0,53
ERSTE GR BK 7.0% PERP	AT0000A3CTX2	EUR	400 000	434 706,00	0,56
IBERCAJA 4.375% 30-07-28	ES0344251022	EUR	300 000	313 165,89	0,41
ING GROEP NV 4.125% 24-08-33	XS2524746687	EUR	600 000	619 383,62	0,80
INTE 4.271% 14-11-36 EMTN	XS2939329996	EUR	200 000	202 342,98	0,26
INTE 5.0% 08-03-28 EMTN	XS2592650373	EUR	500 000	509 982,33	0,66
ISLANDSBANKI HF NEW 3.875% 20-09-30	XS3028099417	EUR	400 000	409 726,36	0,53
LLOYDS BANKING GROUP 3.625% 04-03-36	XS3010675695	EUR	800 000	780 064,11	1,01
LLOYDS BANKING GROUP 3.875% 14-05-32	XS2815980664	EUR	600 000	623 577,66	0,81
NATIONWIDE BUILDING SOCIETY 7.875% PERP	XS3086813436	GBP	500 000	589 037,23	0,76
NATLENERLANDEN BANK NV 0.5% 21-09-28	XS2388449758	EUR	500 000	467 256,92	0,61
PIRAEUS BANK 3.875% 03-11-27	XS2400040460	EUR	300 000	305 983,40	0,40
RCI BANQUE 3.375% 06-06-30	FR00140106Z3	EUR	300 000	303 215,92	0,39
RCI BANQUE 4.875% 14-06-28	FR001400IEQ0	EUR	400 000	425 538,00	0,55
SG 0.875% 22-09-28	FR0013536661	EUR	500 000	484 781,37	0,63
SG 8.125% PERP	USF8500RAE20	USD	400 000	368 033,42	0,48
TRIODOS BANK NV 3.875% 03-09-30	XS3170908118	EUR	600 000	605 070,41	0,78

UNICAJA BANCO SA E 6.5% 11-09-28	ES0380907073	EUR	500 000	538 660,34	0,70
----------------------------------	--------------	-----	---------	------------	------

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
UNICAJA BANCO SA E 7.25% 15-11-27	ES0380907065	EUR	400 000	420 934,38	0,55
UNICREDIT 5.85% 15-11-27 EMTN	XS2555420103	EUR	700 000	728 327,47	0,94
Auto components				781 801,28	1,01
AUTOLIV 4.25% 15-03-28 EMTN	XS2598332133	EUR	300 000	303 219,27	0,39
FORVIA 2.375% 15-06-29	XS2312733871	EUR	500 000	478 582,01	0,62
Consumer finance				931 947,18	1,21
LANDSBANKINN HF 3.625% 03-11-32	XS3199049217	EUR	400 000	395 002,90	0,51
LANDSBANKINN HF 5.0% 13-05-28	XS2779814750	EUR	500 000	536 944,28	0,70
Consumer staples distribution				1 244 439,52	1,61
NN GROUP NV 5.75% PERP	XS2965647378	EUR	700 000	685 105,75	0,89
NN GROUP NV 6.0% 03-11-43 EMTN	XS2616652637	EUR	500 000	559 333,77	0,72
Water				415 939,95	0,54
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	XS2918553855	EUR	400 000	415 939,95	0,54
Electricity				4 932 344,16	6,39
EDF 4.375% PERP EMTN	FR00140132E4	EUR	300 000	297 588,18	0,39
EDF 5.625% PERP EMTN	FR001400SMT6	EUR	400 000	422 381,84	0,55
EDP 4.375% 02-12-55 EMTN	PTEDP6OM0007	EUR	500 000	482 997,88	0,63
EDP 4.5% 27-05-55 EMTN	PTEDP5OM0008	EUR	600 000	590 365,07	0,77
ENBW ENERGIE BADENWUERTTEMBERG 3.625% 10-02-56	XS3286678191	EUR	200 000	192 078,22	0,25
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	PTEDPZOM0011	EUR	400 000	418 938,88	0,54
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	PTEDP4OM0025	EUR	300 000	326 598,22	0,42
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	XS2437854487	EUR	700 000	688 081,49	0,89
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	XS3128477521	EUR	300 000	298 317,51	0,39
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	XS3003427872	EUR	700 000	685 899,99	0,87
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	XS2798269069	EUR	500 000	529 096,88	0,69
Finance				1 064 981,83	1,38
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	XS2388182573	EUR	300 000	271 977,04	0,35

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	XS3237109965	EUR	800 000	793 004,79	1,03
Retail REITs				494 204,01	0,64
CARMILA 3.875% 25-01-32 EMTN	FR001400STL8	EUR	500 000	494 204,01	0,64
Real estate management and development				861 442,35	1,12
CPI PROPERTY GROUP 4.75% 22-07-30	XS3126635039	EUR	700 000	668 825,36	0,87
CPI PROPERTY GROUP 6.0% 27-01-32	XS2904791774	EUR	200 000	192 616,99	0,25
Real estate management and development				300 676,66	0,39
CASTELLUM AB 4.125% 10-12-30	XS2895710783	EUR	300 000	300 676,66	0,39
Capital markets				4 835 128,71	6,27
ABN AMRO BK 3.0% 25-02-31 EMTN	XS3009603831	EUR	1 000 000	983 898,90	1,27
ABN AMRO BK 5.75% PERP	XS3004202811	EUR	500 000	491 739,38	0,64
AIB GROUP 2.875% 30-05-31 EMTN	XS2230399441	EUR	600 000	614 442,90	0,80
AIB GROUP 4.625% 20-05-35 EMTN	XS2823235085	EUR	400 000	421 935,12	0,55
BANCO NTANDER 1.125% 23-06-27	XS2194370727	EUR	700 000	690 002,32	0,89
EFG EURO BANK 6.625% PERP	XS3044351867	EUR	600 000	616 208,19	0,80
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	XS2353473692	EUR	700 000	671 269,89	0,87
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	XS2675884733	EUR	300 000	345 632,01	0,45
Independent power and energy traders				257 216,98	0,33
AIR LIQUIDE 0.375% 27-05-31	FR0014003N69	EUR	300 000	257 216,98	0,33
Chemicals				684 934,27	0,89
ARKEMA 3.5% 09-09-33 EMTN	FR0014012JL7	EUR	700 000	684 934,27	0,89
Utilities				19 481 217,19	25,25
A2A EX AEM 5.0% PERP	XS2830327446	EUR	800 000	830 182,58	1,08
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	DE000BU3Z005	EUR	1 200 000	1 164 136,36	1,51
CANADIAN GOVERNMENT BOND 3.5% 01-03-34	CA135087R713	CAD	1 100 000	693 461,68	0,90
EDP FIN 0.375% 16-09-26 EMTN	XS2053052895	EUR	700 000	694 448,47	0,90

ENGIE 5.125% PERP	FR001400QOL3	EUR	300 000	317 640,00	0,41
-------------------	--------------	-----	---------	------------	------

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
EON SE 3.875% 12-01-35 EMTN	XS2574873183	EUR	400 000	404 181,26	0,52
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	FR0013234333	EUR	2 000 000	1 573 385,21	2,04
IBERDROLA FINANZAS SAU 3.375% 22-11-32	XS2558966953	EUR	500 000	500 144,01	0,65
IBERDROLA FINANZAS SAU 3.5% 16-05-35	XS3072230744	EUR	400 000	402 160,33	0,52
IBERDROLA FINANZAS SAU 3.75% PERP	XS3224600232	EUR	400 000	393 276,19	0,51
IBERDROLA FINANZAS SAU 3.95% PERP	XS3307259237	EUR	400 000	388 712,90	0,50
IRELAND GOVERNMENT BOND 1.35% 18-03-31	IE00BFZRQ242	EUR	600 000	561 149,88	0,73
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	IT0005508590	EUR	3 800 000	3 933 638,69	5,09
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	IT0005542359	EUR	2 400 000	2 523 199,38	3,27
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	IT0005596470	EUR	700 000	715 886,23	0,93
SPAIN GOVERNMENT BOND 1.0% 30-07-42	ES0000012J07	EUR	1 900 000	1 255 680,98	1,63
UNITED KINGDOM GILT 0.875% 31-07-33	GB00BM8Z2S21	GBP	1 850 000	1 625 838,69	2,11
UNITED KINGDOM GILT 1.5% 31-07-53	GB00BM8Z2V59	GBP	2 400 000	1 198 904,49	1,55
VEOLIA ENVIRONNEMENT 4.371% PERP	FR001400YRU1	EUR	300 000	305 189,86	0,40
Diversified consumer services				520 741,82	0,67
ALD 4.0% 05-07-27 EMTN	XS2498554992	EUR	500 000	520 741,82	0,67
Diversified telecommunication services				3 150 529,10	4,08
KPN 4.875% PERP	XS2824778075	EUR	400 000	413 397,23	0,54
KPN 6.0% PERP	XS2486270858	EUR	600 000	627 208,27	0,81
TELEFONICA EMISIONES SAU 4.055% 24-01-36	XS2753311393	EUR	400 000	392 613,81	0,51
TELEFONICA EUROPE BV 2.502% PERP	XS2109819859	EUR	300 000	304 356,88	0,39
TELEFONICA EUROPE BV 5.7522% PERP	XS2755535577	EUR	400 000	432 013,31	0,56
TELEFONICA EUROPE BV 6.135% PERP	XS2582389156	EUR	500 000	548 629,73	0,71
VERIZON COMMUNICATION 3.875% 08-02-29	US92343VES97	USD	500 000	432 309,87	0,56
Diversified financial services				3 926 834,56	5,09
ARGENTA SPAARBANK 5.375% 29-11-27	BE6339428904	EUR	500 000	516 670,14	0,67
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	XS2679904768	EUR	500 000	565 497,95	0,73
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	FR0014004750	EUR	300 000	281 880,68	0,37

PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	XS2439004685	EUR	500 000	415 619,04	0,54
---	--------------	-----	---------	------------	------

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
SUEZ SACA 4.5% 13-11-33 EMTN	FR001400LZO4	EUR	1 000 000	1 044 490,27	1,36
TATRA BANKA AS 4.971% 29-04-30	SK4000025201	EUR	600 000	644 026,69	0,83
TENNET HOLDING BV 2.75% 17-05-42	XS2478299469	EUR	500 000	458 649,79	0,59
Listed real estate investment companies (SIIC)				4 283 926,62	5,55
COVIVIO 1.625% 23-06-30	FR0013519279	EUR	300 000	277 207,29	0,36
COVIVIO 3.625% 17-06-34 EMTN	FR0014010IN9	EUR	400 000	389 620,82	0,50
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	XS3168266958	EUR	500 000	479 566,51	0,62
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	XS2347367018	EUR	500 000	458 704,86	0,59
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	XS2089229806	EUR	800 000	661 826,41	0,86
UNIBAIL RODAMCO SE 3.875% 11-09-34	FR001400SIL1	EUR	800 000	791 461,10	1,04
UNIBAIL RODAMCO SE 4.75% PERP	FR0014012J64	EUR	700 000	712 394,08	0,92
UNIBAIL RODAMCO SE 4.875% PERP	FR001400Y8Z5	EUR	500 000	513 145,55	0,66
Textiles, apparel and luxury goods				497 528,70	0,64
VF 4.25% 07-03-29 EMTN	XS2592659671	EUR	500 000	497 528,70	0,64
Road and rail transport				1 149 023,79	1,49
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	XS2532681074	EUR	400 000	417 126,85	0,54
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	XS2627121259	EUR	400 000	423 630,52	0,55
OI EUROPEAN GROUP BV 6.25% 15-05-28	XS2624554320	EUR	300 000	308 266,42	0,40
UCI SECURITIES				315 659,20	0,41
UCITS				315 659,20	0,41
Collective management				315 659,20	0,41
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	145	315 659,20	0,41
Total				76 066 387,59	98,57

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

Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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 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 on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0626	60	-	-58 200,00	6 925 800,00
EURO BTP 0626	65	-	-52 550,00	7 558 200,00
EURO BUND 0626	40	-	-1 400,00	5 015 600,00
EURO SCHATZ 0626	175	-	-34 875,00	18 506 250,00
LONG GILT FUT 0626	50	-	-75 300,45	5 024 035,71
Subtotal 1.		-	-222 325,45	43 029 885,71
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-222 325,45	43 029 885,71

(*) 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 on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CC EURCAD 0626	6	12 500,39	-	749 930,04
EC EURUSD 0626	13	-	-17 889,69	1 630 641,38
RP EURGBP 0626	24	27 297,70	-	3 010 816,07
RY EURJPY 0626	-20	2 864,10	-	-2 492 860,20
Subtotal 1.		42 662,19	-17 889,69	2 898 527,29
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		42 662,19	-17 889,69	2 898 527,29

(*) 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 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 on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current 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 on the presentation of exposures.

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

The UCI under review is not concerned by this section.

Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding FFI)	76 066 387,59
Inventory of FFI (excluding FFI used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - rates	-222 325,45
Total forward financial instruments - foreign exchange	24 772,50
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	-
Other assets (+)	1 488 598,26
Other liabilities (-)	-189 597,56
Financing liabilities (-)	-
Total = net assets	77 167 835,34

Share name	Share currency	Number of shares	Net asset value
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR	EUR	68 789,329	1 112,54
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR	EUR	589,000	1 071,73
Share LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR	EUR	47,513	112,73