

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

ANNUAL REPORT

as of September 30th, 2025

**Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Deloitte & Associés**

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

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1. CORPORATE GOVERNANCE REPORT

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names (individuals in office at 30/09/2025)	Number of mandates (SICAVs/SAs)	List of offices and positions held in SICAVs and SAs
Eleonore Bunel <i>Managing Director of Lazard Frères Gestion SAS</i>	1	- Chairman and Chief Executive Officer of the SICAV Lazard Funds (<i>SICAV with sub-funds</i>)
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	- Chairman and Chief Executive Officer of the Norden SRI SICAV - Chairman and Chief Executive Officer of the Lazard Alpha Allocation SICAV - Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>) - Board member of the Norden SRI SICAV - Board member of Lazard Equity SRI - Director of the Lazard Convertible Global SICAV
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Euro Short Duration SRI SICAV - Board member of Lazard Equity SRI - Board member of the Norden Small SICAV - Board member of the Lazard Funds SICAV (<i>SICAV with sub-funds</i>) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors' fees

Members of the Board of Directors	Directors' fees paid by the SICAV
Eléonore Bunel	0
François-Marc Durand	0
Monica Nescaut	0
Lazard Frères Gestion SAS represented by Alexia Latorre	0
MGEN	€ 1.600
UMR	€ 1.600
Paul Castello	0

III. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)

The SICAV was not informed of the conclusion of any agreements covered by Article L225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2025.

IV. Table of currently valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the year ended September 30th, 2025.

V. Method of operation of the general management

The Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer (with the title of Chairman and Chief Executive Officer).

2. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the shareholders' meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD FUNDS, incorporated as a French open-end investment company (SICAV), for the financial year ended September 30th, 2025.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the Fund at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from October 1st, 2024 to the date of issue of our report.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

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

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the board of directors' management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

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

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- It identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, December 19th, 2025

The Statutory Auditor

Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

LAZARD FUNDS

French open-end investment company with sub-funds (Société d'Investissement à Capital Variable à Compartiments)

10, avenue Percier
75008 Paris

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended September 30th, 2025

To the shareholders' meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

[Illegible Signature]

Virginie Gaitte

3. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

The LAZARD FUNDS SICAV is made up of 12 sub-funds:

- LAZARD GLOBAL BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD SOVEREIGNTY EUROPE (Accounting currency EURO)
- LAZARD EURO SHORT DURATION HIGH YIELD SRI (Accounting currency: EURO)
- LAZARD GLOBAL GREEN BOND OPPORTUNITIES (Accounting currency EURO)
- LAZARD HUMAN CAPITAL (Accounting currency EURO)
- LAZARD HIGH YIELD 2029 (Accounting currency EURO)
- LAZARD EURO CREDIT SRI (Accounting currency EURO)
- LAZARD WELL-BEING (Accounting currency EURO)
- LAZARD CREDIT 2028 (Accounting currency EURO)
- LAZARD CREDIT OPPORTUNITIES (Accounting currency EURO)
- LAZARD CREDIT 2030 (Accounting currency EURO)
- LAZARD GREEN CAPITAL (Accounting currency EURO)

Sub-funds opened during the year:

- LAZARD SOVEREIGNTY EUROPE created on 01/08/2025 (Accounting currency EURO)

Sub-funds closed during the year: None.

Sub-fund:

LAZARD EURO CREDIT SRI

16. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

■ Risk of capital loss

The Sub-fund provides no capital guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Risk associated with discretionary management

Discretionary management is based on anticipation of market trends. The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ Credit risk

The risk of a deterioration in the credit quality of or default by a public or private issuer. The Sub-fund's exposure to issuers either through direct investment or via other UCIs may give rise to a decline in the net asset value. If the Sub-fund is exposed to unrated or speculative/High Yield debt, the credit risk is high and may lead to a decline in the Sub-fund's net asset value.

■ Interest rate risk

The risk of a decline in debt instruments as a result of changes in interest rates. This risk is measured by the level of sensitivity, such as the tendency for bond prices to move in the opposite direction to interest rates. The net asset value may decline during periods when there is an increase (positive sensitivity) or decrease (negative sensitivity) in interest rates.

■ Convertible bond risk:

The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire convertible bonds. This would mean the Sub-fund's net asset value could decrease in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets, or a decline in the value of the conversion options.

■ Equity risk

Fluctuations in share prices may have a negative impact on the Sub-fund's net asset value. The net asset value may decrease during periods in which equity markets are falling.

■ Derivative financial instrument risk

The risk arising from the Sub-fund's use of forward financial instruments (derivatives), which may lead to a bigger decrease in the net asset value than on the markets or in the underlying assets in which the Sub-fund has invested.

■ Counterparty risk:

This is a risk linked to the use of forward financial instruments traded over the counter. These transactions, entered into with one or more counterparties, potentially expose the Sub-fund to a risk of failure of any such counterparty, which may lead to default in payment and cause the Sub-fund's NAV to fall.

■ Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks.

Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

■ ESG investment risk and methodological limitations

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators.

The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

“For further information, please refer to the current prospectus. ”

17. CHANGES AFFECTING THE UCI

The following decisions were made in relation to the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008): to create a new **AIS EUR** share (ISIN code: **FR001400TCG2**) share reserved for Amundi Investment solutions, through the multi-company employee mutual funds (FCPE) it manages.

➤ **Effective date: 25/10/2024.**

The following decisions were made in relation to the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008): switch to SRI Label V3.

➤ **Effective date: 02/01/2025.**

The extraordinary shareholders' meeting of the **LAZARD FUNDS** SICAV for the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008), which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 11/01/2025.**

The following decisions were made in relation to the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008): to create a new **MC EUR** share (ISIN code: **FR001400WNJ7**) reserved for collective savings plans or deferred compensation plans of the French entities of the Lazard Group

➤ **Effective date: 17/02/2025.**

The following decisions were made in relation to the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008), to make the following changes:

- To insert benchmarks to be outperformed under the SRI Label V3;
- To eliminate 25% of the lowest-rated securities.

➤ **Effective date: 14/04/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV for the **LAZARD EURO CREDIT SRI** sub-fund (ISIN code: FR0010751008), which met on September 16th, 2025, informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of "administrative fees external to the management company" with "operating and service fees" (FFS). It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025.**

18. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period from 30/09/2024 to 30/09/2025 was 4,85% for the PC share, 4,37% for the RC share, 4,76% for the PVC share, 5,41% for the AIS share (launched on 25/10/2024) and 3,80% for the MC share (launched on 26/03/2025).

Performances vary over time and past performance is no guarantee of the UCI's future results.

The benchmark's performance over the period was: 3,61%

ECONOMIC ENVIRONMENT

Over the last twelve months, the economic environment has undergone profound changes. The US announced a sharp increase in tariffs on its imports, breaking with the economic order established over the past forty years. At the same time, Donald Trump's actions reignited the debate on the independence of the Federal Reserve. In Europe, Germany made a radical shift in its fiscal policy, with the announcement of a large-scale stimulus plan. At the same time, geopolitical instability highlighted Europe's dependence on its traditional partners, leading European countries to step up the development of their military capabilities and defence industries.

The good news is that the global economy proved more resilient than expected in the face of the protectionist shock. In the US, domestic demand remained strong, partly thanks to investments in the artificial intelligence sector. However, the labour market began to show signs of a turnaround from the summer of 2025, leading the Federal Reserve to resume its rate cuts after a nine-month pause, despite persistently high inflation. In Europe, growth remained resilient, although performance varied among the major countries. In this context, the European Central Bank halted its rate cuts, as inflation returned close to target. In China, growth stabilised at a rate of more than 5%.

Against this backdrop, equity indices posted solid gains, despite a period of extreme volatility following the US tariff announcements in April 2025. Ten-year sovereign bond yields rose, more so in Europe than in the United States, while spreads in peripheral Eurozone countries tightened. In terms of currencies, the trend was marked by a clear appreciation of the euro against most currencies, particularly against the dollar and the yen. Commodities rose overall, despite a fall in oil prices.

Economy

Since taking office in January 2025, Donald Trump has made a series of announcements on tariffs, with various arrangements depending on the country and sector, sudden decisions, temporary suspensions and exemptions.

On April 2nd, 2025, the United States imposed significant tariffs on most countries, which were partially suspended for a period of 90 days on April 9th, 2025. Following these announcements, trade tensions with China escalated in mid-April 2025, until a trade truce was reached in early May 2025.

The summer of 2025 was then marked by the signing of several bilateral agreements, with rates of 15% for the EU and Japan. On July 31st, 2025, the reciprocal tariffs announced on April 2nd were adjusted. At the end of September 2025, the average U.S. tariff rate reached nearly 18%, the highest since 1934.

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%. Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

The Federal Reserve made two 25 basis point rate cuts at the end of 2024. The poor employment figures published in the summer of 2025 led to a resumption of rate cuts in September 2025, with a 25 basis point cut to 4,00-4,25%. In terms of unconventional measures, the Federal Reserve announced a slowdown in the pace of its balance sheet reduction in March 2025, to a maximum rate of \$40bn per month.

In the summer, the US Congress passed Donald Trump's budget bill.

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven

by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%.

Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

After six consecutive 25 basis point cuts, the ECB paused in July and September 2025, bringing the deposit rate to 2,00% at the end of the period.

In Germany, Chancellor Olaf Scholz lost the Bundestag vote of confidence on December 16th, 2024, after the FDP left the government coalition in November. This defeat led to early federal elections on February 23rd, 2025, which resulted in the formation of a grand coalition between the CDU/CSU and the SPD, as well as the election of Friedrich Merz as Chancellor. In early March 2025, this new government announced a historic fiscal stimulus plan: a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits.

In France, prime minister Michel Barnier was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024, but was forced to resign after a vote of confidence failed on September 8th, 2025. He was succeeded by Sébastien Lecornu on September 9th, 2025.

In China, GDP growth held up well at +5,2% year-on-year in the second quarter of 2025. Domestic demand remained hampered by the real estate crisis, but household consumption benefited from government stimulus measures. At the same time, increased exports to the rest of the world partially offset the decline in sales to the US. However, domestic demand weakened significantly from the summer of 2025 onwards, and the GDP deflator recorded its longest period of decline since the late 1990s, falling 1,2% year-on-year in the second quarter. To counter these deflationary pressures, the authorities stepped up their “anti-involution” campaign by introducing targeted stimulus measures.

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3,4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

This strong performance in the equity markets masked several bouts of volatility. After a relatively quiet end to 2024, US equities corrected in early 2025. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, causing a sharp decline in the “Magnificent Seven.” In contrast, the Euro Stoxx rose sharply over this period, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.).

The April 2nd, 2025 announcements on reciprocal tariffs triggered extreme but brief volatility. Equity markets initially fell, before bouncing back sharply following the announcement that tariffs would be suspended for 90 days. Subsequently, the uptrend continued, driven by the resilience of the global economy, progress in trade negotiations, increasing expectations of Federal Reserve rate cuts and the artificial intelligence theme.

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points.

In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8,4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

October 2024

October was characterised by a sharp rise in interest rates as a result of Trump's rise in US polls and more favourable economic data on both sides of the Atlantic. US and German ten-year bond yields rose by 50bp

to 4,28% and 27bp to 2,39%, respectively. In the Eurozone, the ECB unanimously approved a 25bp cut in the deposit rate to 3,25% at its meeting, where Christine Lagarde emphasised the downside risk to growth and once again the fact that the ECB is gaining confidence in the ongoing disinflation. The ten-year OAT-Bund spread tightened by 6 basis points to 73bp, while Moody's and Fitch maintained their ratings unchanged at Aa2 and AA- respectively, but each lowered their outlook to negative. Against this backdrop, credit outperformed with credit margins tightening, from -12bp for senior IG credit to -36bp for AT1 financials. All sectors tightened, with real estate and the automotive sector outperforming, recouping most of September's underperformance. The least risky (IG) credit nevertheless posted a negative absolute performance in October, impacted by a negative interest rate effect despite the positive contribution of tightening margins and carry trades. The IG credit primary market remained buoyant with significant activity of close to €43bn (€24bn for corporates and €19bn for financials). In October, the portfolio's exposure to credit risk was relatively stable at 91%, broken down into 50% non-financial credit, including 13% HY credit, 44% financial bonds, including 19% subordinated financial bonds, and 3% CDS (purchase of protection). Modified duration was actively managed and ended the month at 4,8, slightly above the benchmark.

November 2024

In November, government bond yields fell against a backdrop of deteriorating economic data, particularly in the Eurozone. At the same time, fears of the Trump effect built into US bond prices are gradually fading. German and US ten-year bond yields fell by 30bp to 2,09% and 12bp to 4,17%, respectively. In the United States, the Federal Reserve cut its rates by 25bp to the 4,75%-5% range. The Fed therefore remains vigilant with regard to the labour market, while its confidence in disinflation has not waned. In Europe, concerns about the current business momentum are growing. In Germany, against a backdrop of economic deterioration, following the end of the coalition government as a result of deep economic disagreements, new elections are scheduled for February 2025. In France, the prospect of a vote of no confidence weighed on the ten-year OAT-Bund spread, which widened by 7bp to 80bp. Credit posted positive performances across all segments driven by the interest rate effect, despite the widening of margins. The automotive and energy sectors underperformed, unlike real estate, which continued to appreciate. The primary market for IG credit was very active, with volumes up on October at close to €51bn (€29bn for corporates and €22bn for financials). In November, the portfolio's exposure to credit risk was relatively stable at 91%, broken down into 50% non-financial credit, including 13% HY credit, 44% financial bonds, including 19% subordinated financial bonds, and 3% CDS (purchase of protection). Modified duration was actively managed and ended the month at 4,3, slightly lower than the benchmark.

December 2024

In December, the Federal Reserve cut its rate by 25bp in the range [4,25% - 4,50%], bringing its total cuts in 2024 to 100bp, but now expects only 50bp of rate cuts in 2025. Markets stumbled again after the Fed took a more hawkish stance than expected. Meanwhile, in Europe, the ECB cut rates by another 25bp in December, bringing its deposit rate to 3% in December, but investors were disappointed that it did not adopt a more accommodative stance.

These factors subsequently led to a rise in interest rates, affecting sovereign bonds. German and US 10-year bond yields rose over the month, by 28bp to 2,37% and by 40bp to 4,57%, respectively. At the end of 2024, investors factored in 43bp of rate cuts by the Federal Reserve and 110bp of cuts by the ECB for 2025. Elsewhere in France, Michel Barnier's government collapsed in the first successful vote of no confidence since 1962. This put further pressure on French assets, and the spread between French and German 10-year bond yields hit their highest levels since 2012, at the time of the euro crisis. Against this backdrop, spreads tightened across all sectors and segments: -7bp for IG credit, -18bp for hybrids, -22bp for HY credit, -45bp for AT1 debt but only -5bp for T2 financials. IG credit posted a negative performance of -0,43%, as the positive spread effect and carry failed to offset the negative interest rate effect over the month. In contrast, HY credit, corporate hybrids and T2 financials, which by nature are less sensitive to interest rates, benefited from a more pronounced spread tightening, enabling them to post very positive performances, underpinned by both the spread and carry components, despite the negative interest rate effect of between 0,60% and 1,5%. As expected, primary activity slowed sharply in December, although there was a small wave of transactions in the first week of the month. Primary supply fell sharply to €6.5bn (€3,8bn for financials and €2,7bn for corporate issuers), in line with usual seasonal trends. However, activity is set to pick up again, with a very busy January due to seasonal factors. In December, the portfolio's exposure to credit risk was relatively stable at 91%, broken down into 48% non-financial credit, including 11% HY credit, 43% financial bonds, including 17% subordinated financial bonds, and 3% CDS (purchase of protection). At the beginning of the month, we unwound the CDS position (3% of the portfolio). Modified duration was actively managed and raised to 4,8, higher than the benchmark.

January 2025

January was marked by high volatility on the fixed-income markets, fuelled by uncertainty over future US government measures and the return of new issuance at the start of the year. The Federal Reserve left its

rates unchanged in the [4,25%-4,50%] range, while the European Central Bank and the Bank of Canada cut rates by 25bp to 2,75% and 3%, respectively. Ten-year German bond yields fell 9bp to 2,46%, while ten-year US bond yields stabilised at 4,54%. Credit margins tightened across all segments and sectors. This, together with carry, helped to offset the negative effect related to the rise in benchmark rates, thereby delivering positive returns. The lowest ratings posted the best performances. Technical factors were favourable, with inflows returning to the credit asset class. Primary market activity was buoyant, with almost €92 billion in credit issues meeting strong demand. In January, the portfolio's exposure to credit risk rose slightly to 92%, broken down as follows: 48% non-financial credit, including 14% HY credit, 44% financial bonds, including 17% subordinated financials. Modified duration was actively managed and gradually increased to 5,3, higher than the benchmark.

February 2025

February was an incredibly eventful month for the markets, marked by fixed-income market volatility, particularly in the Eurozone, fuelled by the US government's trade policy, doubts about US growth and geopolitical tensions. With the establishment of a truce between Ukraine and Russia uncertain, and the United States likely to suspend its military aid, Europe is trying to agree on a defence budget. This contributed to the underperformance of German ten-year yields, which fell by just 5bp to 2,41%, compared with a 33bp fall to 4,21% for US ten-year yields. At the end of February, investors were expecting the Federal Reserve to cut rates by around 68bp in 2025, the ECB by almost 87bp and the Bank of England by 58bp. In the United States, the minutes of the Federal Reserve meeting confirmed the pause over the next few months and the members' mistrust with regard to the risk of inflation. Eurozone activity indicators remained lacklustre, although there was a slight improvement in the manufacturing sector and sentiment surveys were marginally more positive. Inflation fell by 0,3% month-on-month in January, bringing headline inflation to 2,5% and core inflation to 2,7% year-on-year, which should enable the ECB to continue cutting rates at a gradual pace. The German federal elections on February 23rd were marked by a surge in support for the party AfD, suggesting that Friedrich Merz (CDU) is likely to be the future Chancellor, even though the possible coalition options are limited. S&P maintained France's rating at AA-, but lowered the outlook to "negative", citing the need to reduce the deficit within two years. The ten-year OAT-Bund spread, now at 73bp, already seems to have taken these factors into account. The Q4 24 earnings season continued. Overall, earnings were in line with expectations. Credit margins changed little, with the exception of HY credit, which tightened sharply over the month (-26bp).

Despite a small or even negative contribution from the spread component, the positive interest rate effect enabled a positive performance over the month, from +0,50% for IG credit and up to 1,60% for AT1 financial bonds. By sector, real estate companies outperformed (-10bp), benefiting from the fall in interest rates, while the automotive sector (+4bp) suffered in particular from uncertainties linked to the introduction of tariffs by the US administration. IG primary market supply continued to rise in February, despite persistent trade uncertainty and some weakness in US economic data. A total of €81,2bn was issued during the month, making February the biggest month on record. Year-to-date primary market supply, at €178bn, is the second highest ever, just behind 2009. The market has so far absorbed primary market volumes well, supported by solid inflows and massive redemptions. In February, the portfolio's exposure to credit risk was stable at 92%, broken down as follows: 47% non-financial credit, including 14% HY credit, 45% financial bonds, including 18% subordinated financials. Modified duration was actively managed and ended the month at 5,5, higher than the benchmark.

March 2025

March was characterised by renewed volatility on the sovereign debt markets and divergence between the US and European markets. In Europe, yields suffered a bullish shock, with the rebound influenced by Germany's historic announcement of a €500bn infrastructure and defence plan, as well as a plan to rearm the European Union. Fears of an increase in new issues led to a surge in German yields. The ten-year yield rose by 33bp as the 2-year/10-year curve steepened from 31bp to 69bp. In the United States, US bonds are performing well against a backdrop of resurgent stagflation and fears of a marked slowdown in the economy. The two-year rate fell by 11bp to 3,88%, while the ten-year rate remained stable at 4,21%. The Federal Reserve kept rates unchanged in the 4,25%-4,50% range, while announcing a slowdown in the reduction of its balance sheet through the reduction of its Quantitative Tightening, which will begin on 1 April, by changing the cap on government debt from 25bn to 5bn but without changing the pace on MBS. While J. Powell highlighted the many uncertainties, the Fed's growth forecasts were revised downwards, while its inflation forecasts were revised upwards. The dots continue to anticipate two rate cuts this year. Credit spreads widened over the month, as news flowed in about US tariffs and investors tried to assess their intensity and impact on the economy. Credit spreads widened slightly for IG credit (+3bp) and more sharply for HY credit (+58bp) and AT1 subordinated debt (+46bp). Given the negative contribution of the spread component and the negative interest-rate effect, asset class performances were strongly negative over the month, at around -1,0% for IG and HY credit and up to -1,70% for AT1 financial debt. All sectors widened, with the exception of capital goods (-2bp), where issuers linked to the defence sector outperformed (Thales, Safran, Airbus)

following the adoption of the stimulus plan in Germany. On the other hand, property companies underperformed, impacted by high interest rates. The automotive sector has also suffered from the implementation of the US administration's tariffs of 25% on all vehicles and components from April 2nd, particularly impacting German and Asian manufacturers and those importing from Mexico and Canada. The IG primary market remained active despite the increased political uncertainty in the United States, which led to a widening of spreads and a rise in volatility. A total of €57bn was issued during the month. Cumulative primary supply since the start of the year amounts to €238bn. Primary volumes continued to be well absorbed, supported by strong inflows and substantial redemptions. In March, the portfolio's exposure to credit risk fell from 92% to 89%, with a reduction in HY credit and subordinated debt: 46% non-financial credit including 13% HY credit, 43% financial bonds including 15% financial subordinated. Modified duration was actively managed and ended the month at 5,5, higher than the benchmark.

April 2025

April was a month of significant volatility on the financial markets, with the consequences of Liberation Day causing a disruption of the US sovereign bond market from the start of the month. The escalation of trade tensions, particularly with China, led to a major loss of confidence in US assets, with ten-year US bond yields rising by almost 50bps to 4,60% as the dollar depreciated against all currencies. As the month progressed, mixed economic data releases were relegated to the back burner of investors' attention, and it was a form of de-escalation on the trade war front that brought renewed optimism. In the Eurozone, the ECB cut its deposit rate by 25bp to 2,25%, in line with market expectations. The German two-year yield fell by 29bp and the 2/10-year curve steepened by 7bp to 76bp, while yield spreads widened slightly to between 2 and 6bp against German debt, following a rise of almost 25bp, particularly on peripheral bonds.

On the credit side, April was an absolutely seismic month, with the announcement of reciprocal tariffs by the United States triggering a huge sell-off and high volatility (VIX above 50) at the beginning of the month. However, calm began to return to the markets after the US administration announced a 90-day pause and the start of negotiations. As a result, tensions began to ease and markets rallied, ending the month with positive returns thanks to the general fall in rates and, to a lesser extent, carry trades. Despite an tightening of spreads from 10 April onwards (between 50% and 60%), credit margins ended the month at their widest level ever, across all segments and sectors: +15bp for IG credit, +19bp for IG corporate hybrids, +42bp for HY credit and +45bp for AT1 financial bonds. The performance of asset classes was positive overall, thanks to a strongly positive interest rate effect: +0,03% for AT1 financials (€), +0,21% for Corporate HY, +0,33% for Corporate hybrids and +0,91% for IG credit. As a result of increased volatility, IG primary supply was low at the start of the month. But the easing of tensions in the second half of the month was accompanied by abundant primary supply, with volumes peaking in the last week of April. A total of €50 billion was issued over the month, down on April 2024. The Q1 25 earnings season began. Overall, earnings were in line with expectations. In April, the portfolio's exposure to credit risk was stable at 89% with a credit duration lower than that of the benchmark: 46% non-financial credit including 14% HY credit, 43% financial bonds including 14% financial subordinated. Modified duration was actively managed and gradually reduced. At the end of the month, modified duration was close to 3,8, lower than that of the benchmark index.

May 2025

Improving economic figures, the lowering of tariffs between the United States and China and a preliminary agreement between the US and the UK are prompting investors to rule out the likelihood of a global economic slowdown. The sovereign bond market is gradually pricing in these optimistic factors. The German two-year yield rose by 9bp to 1,78%, while the 2-10 year curve flattened by 3bp to 72bp. Yield spreads in the Eurozone tightened slightly. However, US Treasuries went through a much more difficult period due to growing concerns about the fiscal situation following Moody's downgrading of the US credit rating. Attention also focused on the tax bill currently before Congress. May was a mixed month for long-term sovereign bond issuance, with demand falling sharply, reflecting investor caution about certain countries' fiscal deficits and debt management. Under pressure, yields on 30-year US and Japanese bonds reached 5,15% and 3,20% respectively before stabilising. At the end of the month, trade tensions temporarily returned to the forefront following the announcement of 50% US tariffs on European products, which had little impact on bond markets as the measure was postponed until July 9th following discussions with Ursula Von der Leyen. Against this backdrop, credit spreads tightened significantly across all segments and sectors: -14bp for IG credit, -20bp for T2 financial bonds, -38bp for AT1 financial bonds and -51bp for HY credit. This movement largely erased the sharp depreciation at the beginning of April following the initial tariff announcements. Asset class performances were positive thanks to the contribution of the spread component and carry, despite a negative interest rate effect: +0,52% for IG credit, +0,72% for T2 financial bonds, +1,35% for HY corporate bonds and +1,71% for AT1 financials (€). The primary market made a spectacular comeback in May after a very quiet April. May saw a very strong rebound with significant supply that was very well absorbed by the market. A total of €110 billion was issued over the month. The Q1 25 earnings season continued. Overall, earnings were in line with expectations. In May, the portfolio's structure changed only marginally. The portfolio's exposure to credit risk rose from 89% to 90%, with a credit duration lower than

that of the benchmark: 47% non-financial credit including 14% HY credit, 43% financial bonds including 13% financial subordinated. Modified duration was actively managed between 3.5 and 5.5. At the end of the month, modified duration was close to 4,1, lower than that of the benchmark index.

June 2025

In June, the major central banks paused their monetary policies, with the exception of the European Central Bank, the Swiss National Bank and Norges Bank, which cut rates by 25 basis points. In the United States, Jerome Powell adopted a wait-and-see stance, revising inflation projections for 2025–2027 upwards and forecasting weaker growth and higher unemployment. US yields fell on the back of economic figures and accommodative comments from the Fed, while European yields did not follow suit, except for peripheral bonds. The ECB also cut rates, but Lagarde's comments suggested that the rate-cutting cycle would soon come to an end. Fitch downgraded Belgium to AA-, highlighting the challenges facing public finances. In Germany, increased financing requirements and planned military spending weighed on yields. The escalation of the Israel-Iran conflict, despite US intervention, had little impact on bond markets.

After a temporary rebound in Brent crude prices, markets stabilised, with a notable tightening of peripheral sovereign spreads, particularly in Italy. Over the period, the German two-year yield rose by 9bp to 1,86%, and the 2-year/10-year segment of the curve steepened by 2bp to 75bp. Yield spreads in the Eurozone tightened slightly, with the exception of France. The ten-year OAT-Bund spread tightened by 2bp to 68bp, while Italian bonds outperformed German bonds by around 11bp across the curve. In the credit market, the resurgence of geopolitical risk in the middle of the month with the lightning war between Israel and Iran ultimately had little impact on credit margins, which were supported more by the resilience of the US economy. Credit margins continue to tighten: -9bp for IG credit, -15bp for IG corporate hybrids and T2 financial bonds, -36bp for AT1 financial bonds and -7bp for HY credit. All sectors ended the month with tighter spreads, with real estate and energy outperforming, benefiting from the conflict in the Middle East. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry, despite a negative interest rate effect: +0,24% for IG credit, 0,50% for T2 financial bonds, +0,76% for IG hybrids, +0,44% for HY corporate and 1,69% for AT1 financials (€). After a record month of May in terms of primary issuance and despite geopolitical turmoil, IG primary activity continued at a steady pace in June, with €78 billion issued. Corporate issuance volumes (€42 billion) exceeded those of financials for the third month in a row. Supply continues to be well absorbed by investors despite limited or even negative premiums. Among the sustainable formats, Commerzbank (Tier 2) and Heimstaden Bostad were among those that boosted the Green Bond market. Covivio issued its first European green bond (EuGBS). Activity in the hybrid segment remained buoyant, with RWE and SSE issuing dual-tranche Green bonds. Orange and Repsol also issued a new hybrid tranche and simultaneously launched a buyback offer for existing hybrid issues. In June, the portfolio's structure changed only marginally. The portfolio's exposure to credit risk rose from 90% to 92%, with a credit duration lower than that of the benchmark: 48% non-financial credit including 13% HY credit, 43% financial bonds including 13% financial subordinated. Modified duration was actively managed between 3.5 and 5.5. Modified duration rose again during the month, ending the month close to 5,2, higher than the benchmark index.

July 2025

In July, trade negotiations on tariffs between the United States and its main partners remained the focus of investor attention. After the United Kingdom in May, the United States reached an agreement with Japan and the European Union introducing, among other things, a 15% tariff on most products exported to the United States. As expected, the ECB and the Fed kept their rates at 2% (deposit facility) and 4,50%, respectively. Press conferences are an opportunity to reaffirm their “data-dependent” approach, leading investors to revise their expectations. At the end of July, investors were only pricing in a 82bp cut by the Federal Reserve and a 13bp cut by the ECB over a 12-month horizon, compared with 115bp and 28bp respectively at the end of June. Against this backdrop, government bond yields rose on both sides of the Atlantic, with Bund and T-Note 10-year yields at 2,70% and 4,37%, up 9bp and 14bp respectively. The rise was more pronounced for short maturities, leading to a flattening of the yield curves. Within the Eurozone, German sovereign yields continued to decline relative to other countries, resulting in a widespread tightening of spreads. On the credit side, credit margins continue to tighten: -14bp for IG credit, -19bp for T2 financial bonds and -26bp for IG corporate hybrids, -37bp for AT1 financial bonds and -42bp for HY credit. All sectors ended the month tighter, with real estate and utilities outperforming, and the automotive sector outperforming on the back of the US trade agreement for Japan and the European Union. Asset class performances were strongly positive thanks to the positive contribution of the spread component and carry, despite a negative interest rate effect: +0,50% for IG credit, 0,75% for T2 financial bonds, +1,20% for IG hybrids, 1,13% for HY corporate and 1,56% for AT1 financials (€). Euro IG primary activity slowed to just under €32 billion, in line with seasonal patterns. The decline was more marked for financials (€12 billion), while corporate issuance continued at a more sustained pace (€19,5 billion). Demand remains solid despite limited or even negative premiums, without necessarily leading to underperformance in the secondary market. The earnings season has begun. So far, second-quarter earnings have confirmed the resilience of the European banking and

corporate sectors in an uncertain macroeconomic environment, but with significant dispersion. Spanish, Portuguese and Polish banks performed particularly well, posting record results or close to their best ever levels. Results were positive for utilities, telecoms and the real estate sector. In the capital goods sector, Thales, Alstom and Airbus posted good results. However, the tone was more cautious for automotive companies (Stellantis, Michelin, Volkswagen, Mercedes-Benz, BMW), which are suffering from the impact of US tariffs, weak demand and margin erosion linked to electric vehicles. Results were also weak for the chemicals sector, which issued several profit warnings and revised its guidance downward.

In July, the portfolio's structure changed only marginally. The portfolio's exposure to credit risk rose from 92% to 87%, with a credit duration lower than that of the benchmark: 48% non-financial credit, including 13% HY credit, 43% financial debt, including 13% financial subordinated, and 4% CDS (purchase of protection). Modified duration was actively managed between 3.5 and 5.5. Modified duration ended the month close to 5,1, higher than the benchmark index.

August 2025

August was an eventful month for the markets. It began with a shift towards risk aversion following the expiry of the August 1st deadline for tariffs, followed by a disappointing U.S. jobs report, rekindling fears of an economic slowdown. In the United States, short-term interest rates fell amid signs of a weakening labour market, including a decline in job creation revealed by several surveys and a rise in the unemployment rate to 4,2%. These factors enabled Jerome Powell, at the Jackson Hole symposium in late August, to open the door to a rate cut while reaffirming the independence of the Federal Reserve. US yields fell significantly: -34bp to 3,62% for the 2-year and -15bp to 4,22% for the 10-year. In the Eurozone, the German yield curve also steepened, gaining 5bp to reach 78bp, but with modest changes in yields: -2bp for the 2-year yield, to 1,94%, and +3bp for the 10-year yield, to 2,72%. Business surveys bounced back slightly, indicating that activity is no longer deteriorating in the short term. At the same time, headline inflation stabilised at 2%, while core inflation remained at 2,3% year-on-year. Meanwhile, in France, the upcoming confidence vote led to a further reassessment of sovereign risk in Europe, and the yield on 10-year bonds moved closer to that of Italy than at any time since 2003. The ten-year OAT-Bund spread widened by 14bp to 79bp, while ten-year Italian bonds remained stable at 86bp. In credit, credit margins widened over the month: +5bp for IG credit, +12bp for Tier 2 financial bonds, +13bp for corporate IG hybrids, +5bp for AT1 financial bonds, and +10bp for HY credit. All sectors ended the month with spreads widening, with the exception of real estate, which outperformed. By contrast, the automotive, leisure and telecoms sectors underperformed. Despite the negative contribution of the spread component, asset class performances were positive, except for Tier 2 financials and IG corporate hybrids: +0,02% for IG credit, -0,03% for Tier 2 financial bonds, -0,15% for IG hybrids, +1,13% for corporate HY, and +0,34% for AT1 financials (€). The euro IG primary market remained active, with a total volume approaching €44 billion. Issuance increased in financials (€26 billion). While corporate primary issuance volumes were down (€17 billion), most of this activity was concentrated in the last week of August. Despite uncertainties surrounding the French budget, the primary market remained accessible to French companies. Demand remained strong. Lastly, the second-quarter earnings season continued, confirming the positive momentum of the European banking sector and the resilience of companies, while maintaining a certain degree of dispersion.

In August, the portfolio's structure changed only marginally. The portfolio's exposure to credit risk was stable at 87%, with a credit duration lower than that of the benchmark: 48% non-financial credit, including 13% HY credit, 45% financial debt, including 14% financial subordinated, and 4% CDS (purchase of protection). Modified duration was actively managed between 3.5 and 5.5. Modified duration ended the month close to 4,8, higher than the benchmark index.

September 2025

In September, the US job market showed signs of slowing down more sharply than expected, with only 22 000 jobs created in August compared to the anticipated 75,000, and the unemployment rate rising slightly to 4,3%. Faced with these uncertainties, the Federal Reserve cut its rates by 25bp after a long pause. Inflation remains moderate, which should allow for further adjustment, with two 25bp cuts likely between now and the end of the year. Against this backdrop, US interest rate markets continued to fall, with the 10-year yield falling by 8bp and the 30-year yield by 20bp to 4.15% and 4.73% respectively, despite ongoing trade tensions. In the Eurozone, economic activity is resilient and the labour market remains robust. Headline inflation in August stood at 2% year-on-year, with core inflation at 2,3%. The ECB kept its deposit rate at 2% and appears to be nearing the end of its rate-cutting cycle. Christine Lagarde reaffirmed her comfort with the current level of interest rates, which she considers appropriate given that inflation is close to target and the labour market is strong. Ahead of the budget debate, Fitch downgraded France's sovereign debt to A+ with a stable outlook. The agency therefore downgraded French debt from high quality to medium quality, citing political instability that is undermining the ability to implement large-scale fiscal consolidation. In a sign of the ratings convergence taking place in Europe, Fitch upgraded Portugal's rating by one notch from A- to A, with a stable outlook, as well as Italy's rating to BBB+ and Spain's rating to A with a stable outlook. S&P and Moody's also upgraded Spain's credit rating by one notch to A+ and A3 respectively, with a stable outlook.

Long-term yields fell, with the German yield curve flattening (from +8bp on the 2-year to -6bp on the 30-year) and peripheral debt spreads tightening. The ten-year BTP-Bund spread tightened by 4bp to 82bp, while the ten-year OAT-Bund spread widened by 3bp to 82bp. In credit, credit margins tightened over the month: -6bp for IG credit, -17bp for Tier 2 financial bonds, -15bp for corporate IG hybrids, -13bp for HY credit, and -21bp for AT1 financial bonds. All sectors end the month with a tightening. The retail, energy and consumer goods sectors outperformed over the month. Despite a negative interest rate effect, asset class performances were positive: +0,39% for IG credit, +0,70% for Tier 2 financial bonds, +0,75% for IG hybrids, +0,58% for corporate HY, and +1,16% for AT1 financials (€). The euro IG primary market was very active, with a total volume of €80 billion. Primary issuance surprised on the upside. After lagging behind in August, corporate issuance (€46bn) outstripped financial issuance (€34bn), making September the busiest month for corporate issuance since 2020. In line with seasonal trends, primary market activity is expected to slow in October as issuers enter the blackout period. Despite the resurgence of French risk at the beginning of the month, the primary market remained accessible to French issuers. Demand remained strong. Lastly, the second-quarter earnings season came to an end, confirming the positive momentum of the European banking sector and the resilience of companies, despite a certain degree of dispersion.

In September, the portfolio's structure changed only marginally. The portfolio's exposure to credit risk rose from 87% to 89%, with a credit duration lower than that of the benchmark: 47% non-financial credit, including 14% HY credit, 43% financial debt, including 14% financial subordinated, and 2% CDS (purchase of protection). Modified duration was actively managed between 3.5 and 5.5. Modified duration ended the month close to 5, higher than the benchmark index.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	79 100 667,48	82 569 434,55
NN GROUP NV 5.75% PERP	2 000 000,00	2 061 621,88
LLOYDS BANKING GROUP 3.625% 04-03-36	2 498 550,00	1 525 711,44
UNIBAIL RODAMCO SE 4,875% PERP	1 889 360,00	1 962 861,44
CARREFOUR S A 3.75% 24-05-33	2 093 196,00	1 610 985,93
CA 1.0% 22-04-25 EMTN	806 809,01	2 797 163,01
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	2 296 642,00	1 300 794,23
RAIFFEISEN BANK INTL AG 7,375% PERP	1 600 000,00	1 674 470,56
SG 3.625% 13-11-30	1 507 185,59	1 565 256,16
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	1 489 273,00	1 504 794,45

19. REGULATORY INFORMATION

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

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

- **Exposure through efficient management techniques: -**

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

- **Underlying exposure through derivative financial instruments: 85 301 000,00**

- o Currency forwards: -
- o Futures: 80 301 000,00
- o Options: -
- o Swap: 5 000 000,00

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

Efficient portfolio management techniques	Derivative financial instruments (*)
	BARCLAYS BANK IRELAND PLC

(*) Excluding listed derivatives.

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

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€) During the financial year, the UCI did not enter into any transactions covered by the SFTR regulation.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

SWING PRICING

In order to protect the UCI's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for unitholders entering and leaving the UCI that would otherwise have been allocated across all unitholders in the UCI.

Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share class shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion. The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff. Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

20. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	253 091 711,45	235 960 289,26
Traded on a regulated or equivalent market	253 091 711,45	235 960 289,26
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
UCI and investment fund units (E)	22 676 282,10	25 604 672,28
UCITS	22 676 282,10	25 604 672,28
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	10 000,00	399 000,00
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	275 777 993,55	261 963 961,54
Receivables and prepayments and accrued income	1 748 436,71	1 975 727,17
Financial accounts	1 397 182,78	-
Sub-total assets other than eligible assets II	3 145 619,49	1 975 727,17
Total assets I+II	278 923 613,04	263 939 688,71

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	265 243 492,84	232 447 228,87
Net income carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	12 333 046,34	23 947 817,69
Shareholders' equity I	277 576 539,18	256 395 046,56
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	277 576 539,18	256 395 046,56
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	548 785,44	988 787,72
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	548 785,44	988 787,72
Other liabilities:		
Liabilities and accrued charges and deferred income	798 288,42	4 309 429,58
Bank overdrafts	-	2 246 424,85
Sub-total other liabilities IV	798 288,42	6 555 854,43
Total liabilities: I+II+III+IV	278 923 613,04	263 939 688,71

(*) This section does not apply to the UCI under review.

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	8 046 590,86	6 308 736,43
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	57 989,49	86 321,90
Sub-total income from financial transactions	8 104 580,35	6 395 058,33
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-3 285,44	-
Sub-total expenses on financial transactions	-3 285,44	
Total net financial income (A)	8 101 294,91	6 395 058,33
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-1 525 386,87	-1 406 913,78
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-1 525 386,87	-1 406 913,78
Sub-total net income before accruals (C = A-B)	6 575 908,04	4 988 144,55
Adjustment of net income for the year (D)	243 089,13	511 157,39
Sub-total net income I = (C+D)	6 818 997,17	5 499 301,94
Net realised gains/losses before accruals:		
Realised capital gains/losses	5 029 590,63	1 652 223,52
External transaction and disposal costs	-17 825,52	-19 516,20
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	5 011 765,11	1 632 707,32
Adjustment of net realised capital gains/losses (F)	261 340,17	119 182,40
Net realised gains/losses II = (E+F)	5 273 105,28	1 751 889,72

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	148 855,47	14 325 336,32
Exchange differences on foreign currency accounts	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	148 855,47	14 325 336,32
Adjustment of net unrealised capital gains/losses (H)	92 088,42	2 371 289,71
Net unrealised gains/losses III = (G+H)	240 943,89	16 696 626,03
Interim dividends:		
Interim dividends paid on net income for the financial year (J)	-	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-	-
Corporate income tax V (*)	-	-
Net income I + II + III + IV + V	12 333 046,34	23 947 817,69

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following benchmark over the recommended investment period of 3 years: ICE BofAML Euro Corporate Index. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

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

	31/03/2022	31/03/2023	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	74 031 834,46	155 717 971,71	177 841 748,83	256 395 046,56	277 576 539,18
LAZARD EURO CREDIT SRI AIS EUR shares in EUR					
Net assets	-	-	-	-	8 068 234,16
Number of units	-	-	-	-	766 127,7231
Net asset value per unit	-	-	-	-	10,53
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	0,10
Accumulation per unit pertaining to income	-	-	-	-	0,18
LAZARD EURO CREDIT SRI MC EUR shares in EUR					
Net assets	-	-	-	-	882 070,45
Number of units	-	-	-	-	56 626,1326
Net asset value per unit	-	-	-	-	15,57
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	0,11
Accumulation per unit pertaining to income	-	-	-	-	0,27
LAZARD EURO CREDIT SRI PC EUR shares in EUR					
Net assets	-	114 861 168,71	131 005 527,49	194 535 196,11	170 172 305,80
Number of units	-	114 417,161	130 348,472	175 227,570	146 186,246
Net asset value per unit	-	1 003,88	1 005,04	1 110,18	1 164,07
Accumulation per unit pertaining to net capital gains and losses	-	-8,49	-8,53	7,58	22,46
Accumulation per unit pertaining to income	-	2,68	6,96	24,87	30,16
LAZARD EURO CREDIT SRI PVC EUR shares in EUR					
Net assets	-	1 004,53	18 144,24	5 208 146,22	40 276 721,93
Number of units	-	1,000	18,000	4 671,000	34 483,167
Net asset value per unit	-	1 004,53	1 008,01	1 114,99	1 168,01
Accumulation per unit pertaining to net capital gains and losses	-	-8,46	-8,49	7,61	22,54
Accumulation per unit pertaining to income	-	1,58	9,40	26,39	29,18

	31/03/2022	31/03/2023	29/09/2023	30/09/2024	30/09/2025
LAZARD EURO CREDIT SRI RC EUR shares in EUR					
Net assets	74 031 834,46	40 855 798,47	46 818 077,10	56 651 704,23	58 177 206,84
Number of units	52 531,761	30 598,495	35 104,628	38 636,240	38 013,718
Net asset value per unit	1 409,27	1 335,22	1 333,67	1 466,28	1 530,42
Accumulation per unit pertaining to net capital gains and losses	21,39	-12,15	-11,33	10,02	29,62
Accumulation per unit pertaining to income	15,83	10,82	6,15	26,31	32,87

A2. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2020-07 of the French accounting standards body (Autorité des Normes Comptables - ANC) amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price. Valuation rules may be specific for dated Sub-funds. The Sub-fund will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight €STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

• Futures and options

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

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

1.2. Financial instruments and securities not traded on a regulated market

All of the UCI's financial instruments are traded on regulated markets.

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from three rating agencies.

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating 2nd level: the lowest long-term rating is selected from those available from the three rating agencies If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees are calculated on each valuation day.

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

$$\frac{\text{Gross assets} \times \text{operating and management fees rate}}{\text{x no. of days between the calculated NAV and the previous NAV}} \times 365 \text{ (or 366 in a leap year)}$$

This amount is then recorded in the UCI's income statement and paid in full to the management company.

The management company pays the UCI's operating fees including for:

- . financial management;
- . administration and accounting;
- . custody services;
- other operating fees:
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

Fees charged to the Sub-fund	Basis	Share	Rate Maximum rate (incl. taxes)
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	RC EUR	1,0%
		PC EUR	0,50%
		PVC EUR	0,30%
		AIS EUR	0,40%
		MC EUR	0,05%

Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	RC EUR, PC EUR, AIS EUR, MC EUR	None	
		PVC EUR	20% of the Fund's outperformance relative to the benchmark index	

• Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 61719.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Sub-fund outperforming its benchmark over the observation period. If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each Sub-fund share and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual Sub-fund. The outperformance generated by the Sub-fund share on a given date is defined as the positive difference between the assets of the Sub-fund share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 07/03/2023. At the end of each financial year, one of the following two cases may occur:

- The Sub-fund share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Sub-fund share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the Sub-fund share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding

to the number of shares redeemed is definitively acquired and charged by the management company.

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Credit SRI Sub-fund

In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund. The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.

Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

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

Distributable income is paid out no later than one month after the shareholders' meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th, 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO CREDIT SRI RC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI MC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI PC EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI AIS EUR shares	Accumulation	Accumulation
LAZARD EURO CREDIT SRI PVC EUR shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	256 395 046,56	177 841 748,83
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	109 267 130,66	116 813 221,96
Redemptions (net of redemption fee retained by the UCI)	-99 822 166,66	-59 206 112,42
Net income for the year before accruals	6 575 908,04	4 988 144,55
Net realised capital gains/losses before accruals	5 011 765,11	1 632 707,32
Change in unrealised gains/losses before accruals	148 855,47	14 325 336,32
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	277 576 539,18	256 395 046,56

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EURO CREDIT SRI AIS EUR shares		
Shares subscribed during the financial year	787 444,4178	8 251 888,96
Shares redeemed during the financial year	-21 316,6947	-223 857,66
Net balance of subscriptions/redemptions	766 127,7231	8 028 031,30
Number of shares outstanding at the end of the financial year	766 127,7231	
LAZARD EURO CREDIT SRI MC EUR shares		
Shares subscribed during the financial year	60 785,3250	924 672,97
Shares redeemed during the financial year	-4 159,1924	-64 172,06
Net balance of subscriptions/redemptions	56 626,1326	860 500,91
Number of shares outstanding at the end of the financial year	56 626,1326	
LAZARD EURO CREDIT SRI PC EUR shares		
Shares subscribed during the financial year	47 478,617	53 797 093,10
Shares redeemed during the financial year	-76 519,941	-86 064 536,97
Net balance of subscriptions/redemptions	-29 041,324	-32 267 443,87
Number of shares outstanding at the end of the financial year	146 186,246	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EURO CREDIT SRI PVC EUR shares		
Shares subscribed during the financial year	32 279,667	36 593 247,85
Shares redeemed during the financial year	-2 467,500	-2 817 863,57
Net balance of subscriptions/redemptions	29 812,167	33 775 384,28
Number of shares outstanding at the end of the financial year	34 483,167	
LAZARD EURO CREDIT SRI RC EUR shares		
Shares subscribed during the financial year	6 491,122	9 700 227,78
Shares redeemed during the financial year	-7 113,644	-10 651 736,40
Net balance of subscriptions/redemptions	-622,522	-951 508,62
Number of shares outstanding at the end of the financial year	38 013,718	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD EURO CREDIT SRI AIS EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI MC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI PVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO CREDIT SRI RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EURO CREDIT SRI AIS EUR FR001400TCG2	Accumulation	Accumulation	EUR	8 068 234,16	766 127,7231	10,53
LAZARD EURO CREDIT SRI MC EUR FR001400WNJ7	Accumulation	Accumulation	EUR	882 070,45	56 626,1326	15,57
LAZARD EURO CREDIT SRI PC EUR FR001400DLP8	Accumulation	Accumulation	EUR	170 172 305,80	146 186,246	1 164,07
LAZARD EURO CREDIT SRI PVC EUR FR001400FNL8	Accumulation	Accumulation	EUR	40 276 721,93	34 483,167	1 168,01
LAZARD EURO CREDIT SRI RC EUR FR0010751008	Accumulation	Accumulation	EUR	58 177 206,84	38 013,718	1 530,42

C. Information on direct and indirect exposures to different markets

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

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

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

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

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

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	253 091,71	253 091,71	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	1 397,18	-	-	-	1 397,18
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	NA	80 301,00	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		333 392,71	-	-	1 397,18

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

Amounts in thousands of EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	595,48	4 431,93	26 245,04	67 113,48	96 642,35	58 063,43
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	1 397,18	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	21 396,00	58 905,00	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	1 397,18	595,48	4 431,93	47 641,04	126 018,48	96 642,35	58 063,43

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

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	-	-	-	-	-

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	195 238,10	57 853,61	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-5 000,00
Net balance	195 238,10	57 853,61	-5 000,00

(*) The principles and rules used to break down the UCI 's portfolio by credit market exposure category are described in chapter A2. Accounting rules and principles

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
BARCLAYS BANK IRELAND PLC	520,00	-
BOFA SECURITIES EUROPE SA	510,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	-	538,79
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Subscription receivables	68 508,91
	Margin cash deposits	649 927,80
	Collateral	1 030 000,00
Total receivables		1 748 436,71
Liabilities		
	Deferred settlement purchase	562 884,00
	Redemptions payable	26 745,63
	Fixed management fees	145 626,12
	Variable management fees	63 032,67
Total liabilities		798 288,42
Total receivables and liabilities		950 148,29

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD EURO CREDIT SRI AIS EUR shares	
Guarantee fees	-
Fixed management fees	5 901,02
Percentage of fixed management fees	0,39
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CREDIT SRI MC EUR shares	
Guarantee fees	-
Fixed management fees	150,33
Percentage of fixed management fees	0,04
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CREDIT SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	824 357,52
Percentage of fixed management fees	0,49
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO CREDIT SRI PVC EUR shares	
Guarantee fees	-
Fixed management fees	80 348,80
Percentage of fixed management fees	0,30
Provisioned variable management fees	60 644,96
Percentage of variable management fees provisioned	0,23
Variable management fees earned	2 387,71
Percentage of variable management fees earned	0,01
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

	30/09/2025
LAZARD EURO CREDIT SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	551 596,53
Percentage of fixed management fees	0,94
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

"The amount of variable management fees shown above corresponds to the sum of the provisions and reversals of provisions that impacted the net assets during the period under review."

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	30/09/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			22 676 282,10
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	22 676 282,10
Forward financial instruments			-
Total group securities			22 676 282,10

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	6 818 997,17	5 499 301,94
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	6 818 997,17	5 499 301,94
Retained earnings	-	-
Distributable income pertaining to net income	6 818 997,17	5 499 301,94

LAZARD EURO CREDIT SRI AIS EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	138 360,64	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	138 360,64	-
Retained earnings	-	-
Distributable income pertaining to net income	138 360,64	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	138 360,64	-
Total	138 360,64	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO CREDIT SRI MC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	15 667,20	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	15 667,20	-
Retained earnings	-	-
Distributable income pertaining to net income	15 667,20	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	15 667,20	-
Total	15 667,20	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO CREDIT SRI PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	4 409 133,96	4 359 132,83
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	4 409 133,96	4 359 132,83
Retained earnings	-	-
Distributable income pertaining to net income	4 409 133,96	4 359 132,83
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	4 409 133,96	4 359 132,83
Total	4 409 133,96	4 359 132,83
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO CREDIT SRI PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	1 006 259,18	123 281,28
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 006 259,18	123 281,28
Retained earnings	-	-
Distributable income pertaining to net income	1 006 259,18	123 281,28
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 006 259,18	123 281,28
Total	1 006 259,18	123 281,28
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO CREDIT SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	1 249 576,19	1 016 887,83
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 249 576,19	1 016 887,83
Retained earnings	-	-
Distributable income pertaining to net income	1 249 576,19	1 016 887,83
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 249 576,19	1 016 887,83
Total	1 249 576,19	1 016 887,83
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	5 273 105,28	1 751 889,72
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	5 273 105,28	1 751 889,72
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	5 273 105,28	1 751 889,72

LAZARD EURO CREDIT SRI AIS EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	79 703,33	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	79 703,33	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	79 703,33	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	79 703,33	-
Total	79 703,33	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO CREDIT SRI MC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	6 330,76	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	6 330,76	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	6 330,76	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	6 330,76	-
Total	6 330,76	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO CREDIT SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	3 283 400,48	1 328 917,36
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	3 283 400,48	1 328 917,36
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	3 283 400,48	1 328 917,36
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	3 283 400,48	1 328 917,36
Total	3 283 400,48	1 328 917,36
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO CREDIT SRI PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	777 548,16	35 568,17
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	777 548,16	35 568,17
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	777 548,16	35 568,17
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	777 548,16	35 568,17
Total	777 548,16	35 568,17
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO CREDIT SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	1 126 122,55	387 404,19
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 126 122,55	387 404,19
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 126 122,55	387 404,19
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 126 122,55	387 404,19
Total	1 126 122,55	387 404,19
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			253 091 711,45	91,18
Bonds and similar securities traded on a regulated or similar market			253 091 711,45	91,18
Insurance			12 866 763,95	4,64
ALLIANZ SE 4.851% 26-07-54	EUR	1 800 000	1 937 587,46	0,70
ASS GENERALI 4.083% 16-07-35	EUR	1 000 000	1 022 365,32	0,37
ATHORA 5.875% 10-09-34	EUR	2 000 000	2 182 432,19	0,79
ATHORA NETHERLANDS NV 6.75% PERP	EUR	500 000	548 892,04	0,20
CASA ASSURANCES 4.5% 17-12-34	EUR	600 000	645 348,08	0,23
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	1 200 000	1 350 528,39	0,49
INTESA VITA 4.217% 05-03-35	EUR	1 000 000	1 030 282,73	0,37
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	1 500 000	1 505 625,00	0,54
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	1 000 000	1 035 851,92	0,37
UNIPOLSAI 4.9% 23-05-34	EUR	1 500 000	1 607 850,82	0,58
Cars			3 805 662,74	1,37
RENAULT 2.5% 01-04-28 EMTN	EUR	1 500 000	1 502 366,61	0,54
RENAULT 3.875% 30-09-30 EMTN	EUR	1 500 000	1 499 718,49	0,54
STELLANTIS NV 4.625% 06-06-35	EUR	800 000	803 577,64	0,29
Commercial banks			83 118 158,06	29,94
ALPHA BANK 4.308% 23-07-36	EUR	1 550 000	1 582 604,17	0,57
ALPHA BANK AE 7.5% 16-06-27	EUR	1 500 000	1 587 752,67	0,57
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	1 000 000	1 068 591,85	0,38
BANCO DE BADELL 3.375% 18-02-33	EUR	2 000 000	2 046 904,52	0,74
BANCO DE BADELL 4.0% 15-01-30	EUR	1 000 000	1 067 248,15	0,38
BANCO DE BADELL 5.0% PERP	EUR	1 200 000	1 221 177,91	0,44
BANCO DE BADELL 6.0% 16-08-33	EUR	1 000 000	1 081 066,03	0,39
BANCO DE BADELL 6.5% PERP	EUR	600 000	638 664,07	0,23
BANK MILLENNIUM 5.308% 25-09-29	EUR	600 000	631 663,78	0,23
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	1 400 000	1 433 945,40	0,52
BARCLAYS 3.543% 14-08-31 EMTN	EUR	2 000 000	2 049 643,32	0,74
BARCLAYS 4.506% 31-01-33	EUR	2 000 000	2 171 904,60	0,78
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1 500 000	1 611 451,03	0,58
BBVA 4.375% 29-08-36 EMTN	EUR	1 400 000	1 453 123,48	0,52
BK IRELAND GROUP 4.875% 16-07-28	EUR	1 000 000	1 051 617,81	0,38
BNP PAR 1.125% 17-04-29 EMTN	EUR	2 000 000	1 929 776,16	0,70
BNP PAR 2.1% 07-04-32 EMTN	EUR	1 000 000	934 246,10	0,34
BNP PAR 4.75% 13-11-32 EMTN	EUR	2 000 000	2 228 358,49	0,80
BPCE 4.0% 20-01-34 EMTN	EUR	1 000 000	1 046 595,21	0,38
CA 3.25% 25-08-32 EMTN	EUR	1 500 000	1 492 737,84	0,54
CA 3.5% 26-09-34	EUR	2 000 000	1 975 930,68	0,71
CAIXABANK 0.75% 26-05-28 EMTN	EUR	1 000 000	974 910,68	0,35
CAIXABANK 3.625% 19-09-32 EMTN	EUR	1 500 000	1 529 619,14	0,55
CAIXABANK 4.375% 08-08-36 EMTN	EUR	1 100 000	1 142 545,21	0,41
CAIXABANK 5.375% 14-11-30 EMTN	EUR	700 000	798 505,97	0,29
CMZB FRANCFORT 5.125% 18-01-30	EUR	2 000 000	2 208 891,23	0,80
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1 200 000	1 304 793,12	0,47

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	500 000	529 387,33	0,19
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	900 000	982 006,83	0,35
CRELAN 5.25% 23-01-32	EUR	1 000 000	1 129 046,58	0,41
DANSKE BK 3.5% 19-11-35 EMTN	EUR	1 500 000	1 506 801,27	0,54
DEUTSCHE BK 1.75% 19-11-30	EUR	2 500 000	2 402 284,08	0,87
DEUTSCHE BK 3.375% 13-02-31	EUR	2 000 000	2 053 579,18	0,74
EFG EUROBANK 4.0% 24-09-30	EUR	1 000 000	1 033 156,71	0,37
EFG EUROBANK 4.875% 30-04-31	EUR	1 000 000	1 088 747,05	0,39
EFG EUROBANK 7.0% 26-01-29	EUR	1 000 000	1 142 938,42	0,41
ERSTE GR BK 4.0% 16-01-31	EUR	1 000 000	1 069 483,56	0,39
HSBC HOLDINGS PLC 4.75% PERP	EUR	1 600 000	1 628 346,96	0,59
IBERCAJA 4.125% 18-08-36	EUR	1 200 000	1 211 922,74	0,44
IBERCAJA 4.375% 30-07-28	EUR	1 200 000	1 245 457,48	0,45
ING GROEP NV 3.875% 20-08-37	EUR	1 500 000	1 508 910,10	0,54
ING GROEP NV 4.5% 23-05-29	EUR	1 000 000	1 060 388,97	0,38
INTE 1.35% 24-02-31 EMTN	EUR	1 600 000	1 470 659,18	0,53
INTE 4.271% 14-11-36 EMTN	EUR	1 600 000	1 698 941,46	0,61
ISLANDSBANKI HF NEW 3.875% 20-09-30	EUR	800 000	817 371,18	0,29
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	1 000 000	1 018 924,79	0,37
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	2 000 000	2 087 798,36	0,75
MONETA MONEY BANK 4.414% 11-09-30	EUR	1 000 000	1 034 934,56	0,37
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	2 000 000	2 065 792,74	0,74
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	EUR	2 500 000	2 706 809,42	0,98
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1 000 000	1 091 987,05	0,39
NATWEST GROUP 3.723% 25-02-35	EUR	1 400 000	1 436 320,20	0,52
PIRAEUS BANK 6.75% 05-12-29	EUR	1 400 000	1 634 443,14	0,59
RCI BANQUE 3.375% 06-06-30	EUR	1 000 000	1 008 725,96	0,36
RCI BANQUE 3.875% 30-09-30	EUR	1 000 000	1 017 852,33	0,37
SG 4.25% 06-12-30 EMTN	EUR	1 000 000	1 075 746,51	0,39
SG 5.625% 02-06-33 EMTN	EUR	1 200 000	1 352 245,64	0,49
TRIODOS BANK NV 3.875% 03-09-30	EUR	1 400 000	1 401 146,27	0,50
UNICREDIT 3.2% 22-09-31 EMTN	EUR	1 500 000	1 497 032,57	0,54
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	800 000	844 700,82	0,30
Beverages			1 047 949,73	0,38
PERNOD RICARD 3.25% 02-11-28	EUR	1 000 000	1 047 949,73	0,38
Airlines			1 583 036,10	0,57
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	1 500 000	1 583 036,10	0,57
Car components			2 984 902,49	1,08
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	2 000 000	1 989 385,48	0,72
FORVIA 5.125% 15-06-29	EUR	950 000	995 517,01	0,36
Construction and engineering			832 874,89	0,30
ABERTIS FINANCE BV 4.746% PERP	EUR	800 000	832 874,89	0,30
Consumer credit			2 155 918,31	0,78
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	EUR	1 200 000	1 243 207,81	0,45
LANDSBANKINN HF 5.0% 13-05-28	EUR	850 000	912 710,50	0,33

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Distribution of food products and staples			1 415 687,85	0,51
CARREFOUR S A 3.75% 24-05-33	EUR	500 000	504 114,49	0,18
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	1 000 000	911 573,36	0,33
Water			1 583 884,44	0,57
HIME SARLU 0.625% 16-09-28	EUR	600 000	552 800,38	0,20
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	950 000	1 031 084,06	0,37
Electricity			14 933 450,00	5,38
EDF 3.0% PERP	EUR	1 000 000	1 009 544,11	0,36
EDF 4,375% PERP EMTN	EUR	1 100 000	1 091 666,26	0,39
EDF 7.5% PERP EMTN	EUR	600 000	696 893,30	0,25
EDP 4.5% 27-05-55 EMTN	EUR	1 300 000	1 336 498,57	0,48
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1 000 000	1 027 879,45	0,37
ENEL 2.25% PERP	EUR	1 000 000	1 003 818,63	0,36
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1 500 000	1 565 383,66	0,56
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	700 000	761 234,01	0,27
ORANO 4.0% 12-03-31 EMTN	EUR	1 500 000	1 581 909,25	0,59
ORANO 5.375% 15-05-27 EMTN	EUR	700 000	740 531,01	0,27
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1 000 000	996 226,10	0,36
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1 500 000	1 526 767,40	0,55
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1 500 000	1 595 098,25	0,57
Savings and mortgage loans			1 364 814,76	0,49
CELLNEX FINANCE 2.0% 15-09-32	EUR	1 500 000	1 364 814,76	0,49
Communication equipment			1 571 181,37	0,57
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	1 500 000	1 571 181,37	0,57
Electrical equipment			4 162 142,61	1,50
ALSTOM 5.868% PERP	EUR	1 800 000	1 923 022,95	0,69
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	1 500 000	1 516 962,84	0,55
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	700 000	722 156,82	0,26
Medical equipment and supplies			4 586 710,50	1,65
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	500 000	470 368,77	0,17
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	1 500 000	1 539 186,76	0,55
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	2 500 000	2 577 154,97	0,93
Finance			491 194,17	0,18
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500 000	491 194,17	0,18
Retail real estate investment trusts			1 649 201,75	0,59
CARMILA 3.875% 25-01-32 EMTN	EUR	1 600 000	1 649 201,75	0,59
Residential REITs			1 406 306,71	0,51
ALTAREA COGEDIM 1.75% 16-01-30	EUR	1 500 000	1 406 306,71	0,51
Real estate management and development			2 975 251,82	1,07
ACCORINVEST GROUP 6.375% 15-10-29	EUR	550 000	597 732,11	0,22
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 000 000	922 779,59	0,33
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	800 000	788 927,89	0,28
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	400 000	425 640,85	0,15
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	218 000	240 171,38	0,09

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Real estate management and development			3 544 460,79	1,28
CASTELLUM AB 3.125% PERP	EUR	1 400 000	1 414 800,68	0,51
CASTELLUM AB 4.125% 10-12-30	EUR	1 000 000	1 060 937,05	0,38
GRAND CITY PROPERTIES 6,125% PERP	EUR	1 000 000	1 068 723,06	0,39
Hotels, restaurants and leisure			2 335 453,99	0,84
ACCOR 2.375% 29-11-28	EUR	1 000 000	1 004 716,03	0,36
CARNIVAL 4.125% 15-07-31	EUR	1 300 000	1 330 737,96	0,48
Aerospace and defence industry			957 329,86	0,34
AIRBUS SE 1.625% 09-06-30 EMTN	EUR	1 000 000	957 329,86	0,34
Transport infrastructure			3 265 932,62	1,18
ABERTIS INFRA 4.125% 07-08-29	EUR	1 000 000	1 047 288,77	0,38
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	1 200 000	1 169 260,77	0,42
AUTOSTRADA PER L ITALIA 4.25% 28-06-32	EUR	1 000 000	1 049 383,08	0,38
Software			464 173,77	0,17
SAP SE 0.375% 18-05-29	EUR	500 000	464 173,77	0,17
Capital markets			10 670 257,33	3,84
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1 000 000	1 060 913,56	0,38
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1 000 000	1 058 156,58	0,38
BANCO NTANDER 1.125% 23-06-27	EUR	1 000 000	983 403,01	0,35
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1 400 000	1 587 597,22	0,57
GRENKE FINANCE 3.875% 05-10-28	EUR	1 900 000	1 903 758,10	0,69
GRENKE FINANCE 5.25% 08-04-30	EUR	1 400 000	1 486 403,97	0,54
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	1 400 000	1 535 865,97	0,55
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	1 000 000	1 054 158,92	0,38
Building materials			1 879 145,73	0,68
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	1 000 000	1 046 129,73	0,38
SPCM 4.5% 15-03-32	EUR	800 000	833 016,00	0,30
Media			1 509 598,15	0,54
JCDECAUX 2.625% 24-04-28	EUR	1 500 000	1 509 598,15	0,54
Tools and services applied to biological sciences			3 887 349,99	1,40
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	EUR	1 000 000	1 009 157,53	0,36
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1 000 000	1 070 288,56	0,39
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	875 000	942 255,74	0,34
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	800 000	865 648,16	0,31
Chemical products			1 606 602,84	0,58
SOLVAY 4.25% 03-10-31	EUR	1 500 000	1 606 602,84	0,58
Pharmaceuticals			3 210 982,71	1,16
COTY 5.75% 15-09-28	EUR	1 000 000	1 033 075,28	0,37
MERCK KGAA 3.875% 27-08-54	EUR	1 000 000	1 044 784,79	0,38
TEVA PHARMACEUTICAL FINANCE II BV 7,375% 15-09-29	EUR	1 000 000	1 133 122,64	0,41
Products for the construction industry			2 049 200,65	0,74
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	500 000	498 055,99	0,18
COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	EUR	1 500 000	1 551 144,66	0,56

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Semiconductors and semiconductor equipment			1 015 060,21	0,37
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	1 000 000	1 015 060,21	0,37
Utilities			4 776 571,67	1,72
ENGIE 4.0% 11-01-35 EMTN	EUR	1 000 000	1 053 726,51	0,38
ENGIE 4.25% 11-01-43 EMTN	EUR	1 000 000	1 012 629,73	0,36
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 300 000	1 363 479,98	0,50
VEOLIA ENVIRONNEMENT 4,371% PERP	EUR	900 000	924 628,05	0,33
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	400 000	422 107,40	0,15
Business services			1 046 984,25	0,38
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1 000 000	1 046 984,25	0,38
Business services			1 005 509,73	0,36
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1 000 000	1 005 509,73	0,36
Miscellaneous customer service			3 926 287,41	1,41
AYVENS 4.25% 18-01-27 EMTN	EUR	1 300 000	1 367 879,05	0,49
EDENRED 3.625% 13-06-31	EUR	1 100 000	1 124 369,37	0,41
LEASYS 4.5% 26-07-26 EMTN	EUR	1 400 000	1 434 038,99	0,51
Diversified telecommunication services			16 718 120,16	6,02
AT T 0.8% 04-03-30	EUR	1 000 000	915 621,58	0,33
AT T 1.6% 19-05-28	EUR	1 400 000	1 373 759,30	0,49
BRITISH TEL 5.125% 03-10-54	EUR	1 000 000	1 096 994,59	0,40
CELLNEX TELECOM 1.75% 23-10-30	EUR	1 400 000	1 329 360,41	0,48
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	1 000 000	964 782,53	0,35
ORANGE 1.25% 07-07-27 EMTN	EUR	700 000	688 057,62	0,25
ORANGE 1.375% 04-09-49 EMTN	EUR	900 000	566 387,82	0,20
ORANGE 2.375% 18-05-32 EMTN	EUR	2 000 000	1 927 248,77	0,69
ORANGE 3.625% 16-11-31 EMTN	EUR	2 000 000	2 127 931,64	0,77
TELEFONICA EMISIONES SAU 1.447% 22-01-27	EUR	500 000	499 642,45	0,18
TELEFONICA EMISIONES SAU 1.93% 17-10-31	EUR	1 000 000	951 676,85	0,34
TELEFONICA EUROPE BV 2.88% PERP	EUR	1 200 000	1 191 037,73	0,43
TELEFONICA EUROPE BV 3,875% PERP	EUR	1 000 000	1 007 671,64	0,36
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 200 000	1 303 573,28	0,47
TELEFONICA EUROPE BV 6,135% PERP	EUR	700 000	774 373,95	0,28
Mobile telecommunications services			1 611 974,70	0,58
VODAFONE GROUP 1.625% 24-11-30	EUR	1 700 000	1 611 974,70	0,58
Diversified financial services			25 670 549,64	9,25
Abbot Ireland Financing DAC 1.5% 27-09-26	EUR	1 500 000	1 490 100,72	0,54
AIR LIQ FIN 1.375% 02-04-30	EUR	2 000 000	1 898 047,67	0,68
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	1 000 000	1 077 973,90	0,39
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	700 000	675 580,45	0,24
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	1 000 000	1 087 039,17	0,39
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	1 500 000	1 557 108,60	0,56
BANK OF CYPRUS 4.25% 18-09-36	EUR	1 100 000	1 103 993,15	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	EUR	1 000 000	1 057 247,67	0,38
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	1 000 000	967 694,32	0,35
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	500 000	546 809,69	0,20

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	500 000	444 473,63	0,16
MERCK FINANCIAL SERVICES 0.5% 16-07-28	EUR	500 000	475 696,75	0,17
SANTANDER UK GROUP 0.603% 13-09-29	EUR	2 000 000	1 877 147,78	0,68
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1 900 000	1 940 546,13	0,70
SOGECAP 5.0% 03-04-45	EUR	800 000	849 101,21	0,31
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	1 000 000	1 095 391,92	0,39
SUEZ SACA 5.0% 03-11 -32 EMTN	EUR	1 500 000	1 700 087,16	0,61
TATRA BANKA AS 4.971% 29-04-30	EUR	1 500 000	1 597 253,88	0,58
WENDEL 3.75% 11-08-33	EUR	2 000 000	2 007 594,93	0,72
WENDEL 4.5% 19-06-30	EUR	1 000 000	1 060 820,21	0,38
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1 080 000	1 160 840,70	0,42
Information technology services			3 640 662,37	1,31
CAPGEMINI 3.125% 25-09-31	EUR	2 000 000	1 990 918,63	0,72
CAPGEMINI SE 1.625% 15-04-26	EUR	500 000	502 281,75	0,18
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1 100 000	1 147 461,99	0,41
Commercial and distribution companies			951 820,13	0,34
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	951 820,13	0,34
Real estate investment trusts (REITs)			866 976,19	0,31
HEIMSTADEN AB 7.361% 24-01-31	EUR	850 000	866 976,19	0,31
Real estate investment trusts			9 298 147,36	3,35
COVIVIO 1.625% 23-06-30	EUR	1 000 000	939 401,58	0,34
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	500 000	487 722,67	0,18
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	800 000	778 187,34	0,28
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1 000 000	1 012 960,55	0,36
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	1 200 000	1 195 350,33	0,43
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	1 000 000	931 493,56	0,34
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	1 500 000	1 313 765,55	0,47
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	1 000 000	1 007 824,45	0,36
UNIBAIL RODAMCO SE 4.75% PERP	EUR	1 600 000	1 631 441,33	0,59
Medical care and other services			994 760,14	0,36
FRESENIUS SE 3.5% 15-03-34	EUR	1 000 000	994 760,14	0,36
Textiles, clothing and luxury items			595 479,00	0,21
LVMH MOET HENNESSY 0.0% 11 -02-26	EUR	600 000	595 479,00	0,21
Road and rail transport			1 057 227,81	0,38
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	1 000 000	1 057 227,81	0,38
UCI SECURITIES			22 676 282,10	8,17
UCITS			22 676 282,10	8,17
Collective management			22 676 282,10	8,17
LAZARD EU SHRT TRM MONEY M-C	EUR	10 518	22 676 282,10	8,17
Total			275 767 993,55	99,35

(*) 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).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1225	500	-	-10 000,00	58 905 000,00
EURO SCHATZ1225	200	-	-	21 396 000,00
Subtotal 1.		-	-10 000,00	80 301 000,00
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-10 000,00	80 301 000,00

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

E3c. Inventory of forward financial instruments - foreign currency

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

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX EUR XOVER S44	-5 000 000	-	-538 785,44	-5 000 000,00
Subtotal 4.		-	-538 785,44	-5 000 000,00
Total		-	-538 785,44	-5 000 000,00

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

E3e. Inventory of forward financial instruments - other exposures

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

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

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	275 767 993,55
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-10 000,00
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-538 785,44
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	3 155 619,49
Other liabilities (-)	-798 288,42
Financing liabilities (-)	-
Total = net assets	277 576 539,18

Share name	Share currency	Number of shares	NAV
LAZARD EURO CREDIT SRI AIS EUR shares	EUR	766 127,7231	10,53
LAZARD EURO CREDIT SRI MC EUR shares	EUR	56 626,1326	15,57
LAZARD EURO CREDIT SRI PC EUR shares	EUR	146 186,246	1 164,07
LAZARD EURO CREDIT SRI PVC EUR shares	EUR	34 483,167	1 168,01
LAZARD EURO CREDIT SRI RC EUR shares	EUR	38 013,718	1 530,42

21. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Euro Credit SRI

Legal entity identifier: 9695001JBAOPJN6DKI11

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72,43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: %	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- Privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promoting diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG score.

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

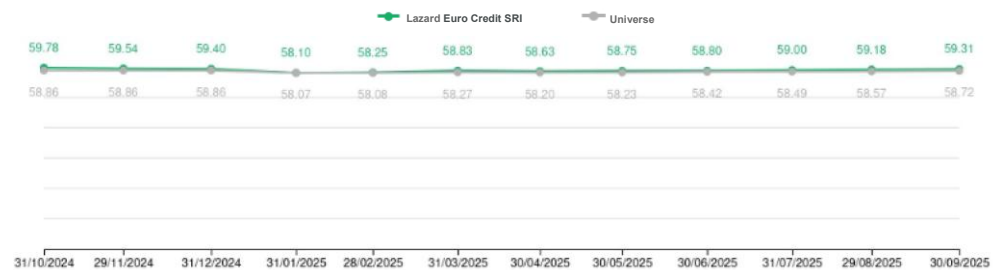
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

In terms of controlling the elements of the investment strategy with an external data provider:

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score



The portfolio's ESG reference universe is:

15% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Bloomberg code: HEAE Index; 85% BofA Merrill Lynch Euro Corporate Index Total Return EUR Bloomberg Code: EROO Index.

...and compared to previous periods ?



What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	8,23%
GHG intensity	Included in the lowest 20% of the sector	12,87%
Implied temperature rise in 2050	$\leq 2^{\circ}\text{C}$	42,97%
Number of low-carbon patents	Included in the top 20% of the universe	13,67%
Alignment with the European Taxonomy	Greater than or equal to 10%	16,77%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	32,79%
% of women in executive management	Included in the top 20% of the universe	18,16%
Number of hours of training for employees	Included in the top 20% of the universe	7,89%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,13%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	32,65%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I the Regulatory Technical Standards of the SFDR Regulation. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may exceptionally be used. Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/10/2024 to 30/09/2025

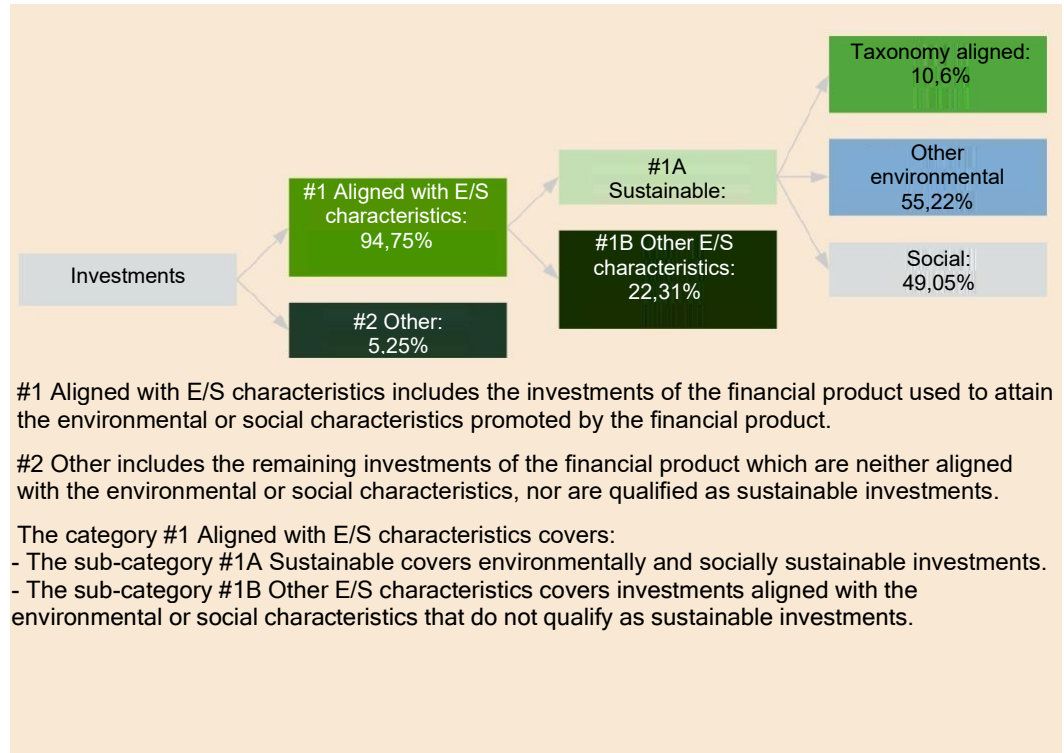
Largest investments		Sector	Percentage of assets	Country
1	SASOTEC FP	UCIs	8,28%	FRANCE
2	DB 1 ¾ 11/19/30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,91%	GERMANY
3	CMZB 5 1/8 01/18/30 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,85%	GERMANY
4	ATHORA 5 7/8 09/10/34	FINANCIAL AND INSURANCE ACTIVITIES	0,84%	IRELAND
5	MLFP 3 3/8 05/16/36 EMTN	MANUFACTURING	0,78%	FRANCE
6	MEDTRONIC GLOBAL HOLDINGS SCA	HUMAN HEALTH AND SOCIAL ACTION	0,77%	LUXEMBOURG
7	LLOYDS BK GR PLC 24-14/05/2032 FRN	FINANCIAL AND INSURANCE ACTIVITIES	0,77%	UNITED KINGDOM
8	ALVGR 4.851 07/26/54	FINANCIAL AND INSURANCE ACTIVITIES	0,76%	GERMANY
9	BNP PAR 1.125% 17-04-29 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,74%	FRANCE
10	ORANGE 3.625% 16-11-31 EMTN	INFORMATION AND COMMUNICATION	0,72%	FRANCE
11	ALOPF 5.868 PERP	MANUFACTURING	0,71%	FRANCE
12	SANTANDER UK GROUP 3.53% 25-08-28	FINANCIAL AND INSURANCE ACTIVITIES	0,69%	UNITED KINGDOM
13	NWIDE 3.828 07/24/32 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,67%	UNITED KINGDOM
14	PIRAEUS BANK 5.0% 16-04-30	FINANCIAL AND INSURANCE ACTIVITIES	0,66%	GREECE
15	BACR 4.506 01/31/33	FINANCIAL AND INSURANCE ACTIVITIES	0,66%	UNITED KINGDOM



Asset allocation describes the share of investments in specific assets.

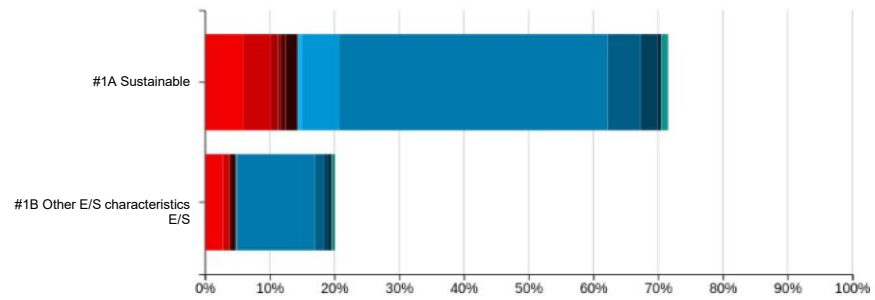
What was the proportion of sustainability-related investment?

What was the asset allocation?



An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Manufacturing	5.94%	2.78%
Electricity, gas, steam and air conditioning supply	4.19%	0.99%
Water supply; sewerage, waste management and remediation activities	1.15%	0.05%
Construction	0.40%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.83%	
Transportation and storage	1.80%	0.95%
Accommodation and food service activities	0.61%	
Information and communication	5.81%	0.15%
Financial and insurance activities	41.44%	12.04%
Real estate activities	5.08%	1.44%
Professional, scientific and technical activities	2.62%	0.62%
Administrative and support services activities	0.59%	0.48%
Public administration		0.05%
Human health and social action	0.81%	
Other service activities		0.33%
UCIs	0.27%	0.20%

Exposure to the fossil fuel sector averaged 6,17% over the period.



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

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

☒ Yes:

☒ In fossil gas

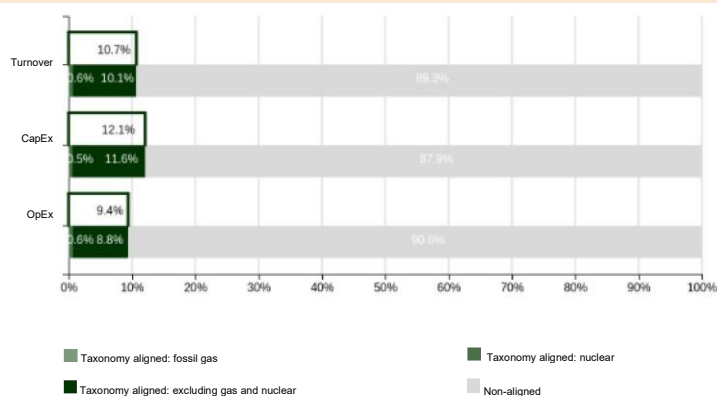
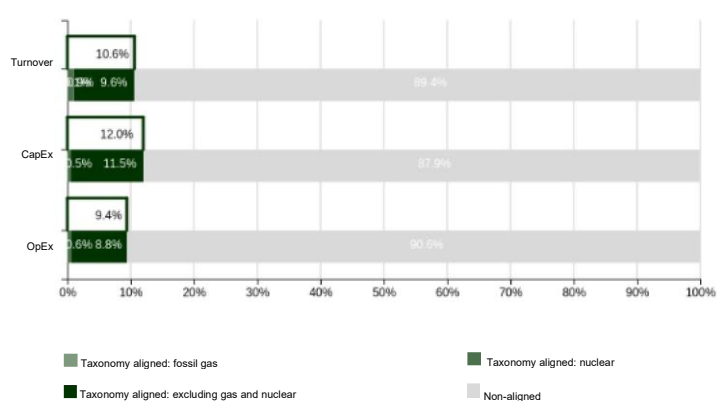
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of the companies in which the financial product invests;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 55,22%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 49,05%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under “other”, and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 5,25%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The non-financial analysis rate of the product's investments in cash securities is over 90%. This rate is expressed as a percentage of total assets excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis, and solidarity-based assets (which are then capped at 10% of total assets at any time).

Over the past period, the non-financial analysis rate was 94,75% on average.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using the SFJ Technologies and ISS ESG non-financial rating framework, after eliminating the 25% lowest-rated securities.

The portfolio's ESG reference universe is:

15% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Bloomberg code: HEAE Index; 85% BofA Merrill Lynch Euro Corporate Index Total Return EUR Bloomberg Code: EROO Index.

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco, thermal coal, unconventional fossil fuels, palm oil).
- Geographical exclusions (tax havens on the FATF list).
- The fund complies with the exclusions mentioned in the SRI label specifications.
- The fund complies with PAB exclusions within the meaning of Delegated Regulation (EU) 2020/1818.

For more information, please consult the "transparency code": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

TEXT OF RESOLUTIONS

LAZARD FUNDS

French open-end investment company (*société d'investissement à capital variable*)
(SICAV with sub-funds)

Registered office: 10, avenue Percier - 75008 Paris
Paris Trade and Companies Register no. 484 947 627

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

SECOND RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT OPPORTUNITIES** Sub-fund, which amounts to:

€50 146 854,63 Distributable income pertaining to net income,

-€3 997 327,87 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- BC EUR shares	Accumulation	3 219 148,71 €
- FC EUR shares:	Accumulation	955 136,52 €
- MC EUR shares:	Accumulation	26 880,22 €
- PC EUR shares:	Accumulation	26 431 436,07 €
- PC H-CHF shares	Accumulation	97 792,71 €
- PC H-USD shares	Accumulation	1 292 628,91 €
- PC USD shares:	Accumulation	42 493,05 €
- PD EUR shares:	Distribution	2 215 359,11 €
	Retained	375,17 €
- PVC EUR shares:	Accumulation	7 116 254,34 €
- PVC H-CHF shares	Accumulation	904 851,53 €
- RC EUR shares:	Accumulation	7 303 595,47 €
- RC H-CHF shares	Accumulation	177 231,90 €
- RC H-USD shares	Accumulation	37 844,09 €
- RD EUR shares:	Distribution	16,91 €
- RD-H USD shares	Distribution	25,10 €
- TC EUR shares:	Accumulation	325 784,82 €

- Each shareholder holding PD EUR shares on the detachment date will receive a unit dividend of **€38,66** which will be detached on January 12th, 2026, and paid on January 14th, 2026;
- Each shareholder holding RD EUR shares on the detachment date will receive a unit dividend of **€16,91** which will be detached on January 12th, 2026, and paid on January 14th, 2026;
- Each shareholder holding RD-H USD shares on the detachment date will receive a unit dividend of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- BC EUR shares	Accumulation	-181 422,37 €
- FC EUR shares:	Accumulation	-56 599,99 €
- MC EUR shares:	Accumulation	12 601,86 €
- PC EUR shares:	Accumulation	-1 657 381,58 €
- PC H-CHF shares	Accumulation	-67 823,44 €
- PC H-USD shares	Accumulation	-1 393 236,57 €
- PC USD shares:	Accumulation	-2 664,39 €
- PD EUR shares:	Retained	1 096 501,75 €
- PVC EUR shares:	Accumulation	-398 902,72 €
- PVC H-CHF shares	Accumulation	-565 209,46 €
- RC EUR shares:	Accumulation	-572 112,02 €

- RC H-CHF shares	Accumulation	-141 588,37 €
- RC H-USD shares	Accumulation	-49 039,42 €
- RD EUR shares:	Accumulation	-1,50 €
- RD-H USD shares	Accumulation	-21,44 €
- TC EUR shares:	Accumulation	-20 428,21 €

Reminder of previous financial years:	Amount per share
2024	€36,03 share class PD EUR, and €15,68 share class RD EUR, and €5,89 share class RD-H USD
2023	€24,90 share class PD EUR, and €22,44 share class PD H-USD, and €9,78 share class RD EUR, and €4,34 share class RD-H USD
2022	€24,59 share class PD EUR, and €3,29 share class RD-H USD
2021	€23,62 share class PD EUR

THIRD RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO SHORT DURATION HIGH YIELD SRI** Sub-fund which amounts to:

€12 844 635,98 Distributable income pertaining to net income,
€1 568 119,17 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- "AGIPI EURO SHORT D" shares:	Accumulation	917 944,13 €
- EVC EUR shares:	Accumulation	124 732,21 €
- PD EUR shares:	Distribution	441 865,70 €
-	Retained	1,09 €
- PVC EUR shares:	Accumulation	10 848 280,45 €
- RC shares:	Accumulation	511 807,68 €
- RVC shares:	Accumulation	4,72 €

Each shareholder holding PD shares on the detachment date will receive a unit dividend of **€41,96** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- "AGIPI EURO SHORT D" shares	Accumulation	125 893,25 €
- EVC EUR shares:	Accumulation	14 771,45 €
- PD EUR shares:	Accumulation	50 821,87 €
- PVC EUR shares:	Accumulation	1 310 634,72 €
- RC EUR shares:	Accumulation	65 997,22 €
- RVC EUR shares:	Accumulation:	0,66 €

Reminder of previous financial years:	Amount per share
2024	€43,07 share class PD EUR
2023	€31,96 share class PD EUR
2022	€38,26 share class PD EUR
2021	€46,74 share class PD EUR

FOURTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HUMAN CAPITAL** Sub-fund, which amounts to:

€670 571,73 Distributable income pertaining to net income,

€1 780 648,26 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	275,79 €
- EC EUR shares:	Accumulation:	506 106,76 €
- ED EUR shares:	Distribution:	44 399,94 €
	Retained:	20,31 €
- MC EUR shares:	Accumulation:	5 750,20 €
- PC EUR shares:	Accumulation:	116 469,83 €
- RC EUR shares:	Accumulation:	-2 451,10 €

Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€13,47** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	867,03 €
- EC EUR shares:	Accumulation:	1 123 237,63 €
- ED EUR shares:	Accumulation:	98 475,12 €
- MC EUR shares:	Accumulation:	5 769,42 €
- PC EUR shares:	Accumulation:	541 239,28 €
- RC EUR shares:	Accumulation:	11 059,78 €

Reminder of previous financial years:	Amount per share
2024	€14,90 share class ED EUR
2023	€14,35 share class ED EUR

FIFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** Sub-fund, which amounts to:

€2 465 671,52 Distributable income pertaining to net income,

€2 648 922,31 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 455 923,61 €
- PVC EUR shares:	Accumulation	9 582,53 €
- RC EUR shares:	Accumulation	165,38 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	2 638 139,87 €
- PVC EUR shares:	Accumulation	10 617,43 €
- RC EUR shares:	Accumulation	165,01 €

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO CREDIT SRI** Sub-fund, which amounts to:

€6 818 997,17 Distributable income pertaining to net income,

€5 273 105,28 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- AIS EUR shares:	Accumulation:	138 360,64 €
- MC EUR shares:	Accumulation:	15 667,20 €
- PC EUR shares:	Accumulation:	4 409 133,96 €
- PVC EUR shares:	Accumulation:	1 006 259,18 €
- RC EUR shares:	Accumulation:	1 249 576,19 €

2) Distributable income pertaining to net capital gains and losses

- AIS EUR shares:	Accumulation:	79 703,33 €
- MC EUR shares:	Accumulation:	6 330,76 €
- PC EUR shares:	Accumulation:	3 283 400,48 €
- PVC EUR shares:	Accumulation:	777 548,16 €
- RC EUR shares:	Accumulation:	1 126 122,55 €

SEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD WELL BEING** Sub-fund, which amounts to:

€309 790,47 Distributable income pertaining to net income,

€594 619,92 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation:	302 822,05 €
- PC EUR shares:	Accumulation:	70,58 €
- PVC EUR shares:	Accumulation:	6 894,91 €
- RVC EUR shares:	Accumulation:	2,93 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation:	578 108,47 €
- PC EUR shares:	Accumulation:	313,23 €
- PVC EUR shares:	Accumulation:	16 194,97 €
- RVC EUR shares:	Accumulation:	3,25 €

EIGHTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT 2028** Sub-fund, which amounts to:

€3 459 979,60 Distributable income pertaining to net income,

€124 222,59 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	2 720 544,28 €
- ED EUR shares:	Distribution	57 848,85 €
	Retained	10,71 €
- PC EUR shares:	Accumulation	302 098,21 €
- PD EUR shares:	Distribution	15 233,86 €
	Accumulation	2,34 €

- PP C EUR shares:	Accumulation	37 571,71 €
- RC EUR shares:	Accumulation	302 693,68 €
- RD EUR shares:	Distribution	23 939,08 €
	Accumulation	26,88 €

- a) Each shareholder holding PD EUR shares on the detachment date will receive a unit dividend of **€27,72** which will be detached on January 12th, 2026, and paid on January 14th, 2026;
- b) Each shareholder holding ED EUR shares on the detachment date will receive a unit dividend of **€29,35** which will be detached on January 12th, 2026, and paid on January 14th, 2026;
- c) Each shareholder holding RD EUR shares on the detachment date will receive a unit dividend of **€2,23** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	91 074,22 €
- ED EUR shares:	Retained	4 432,68 €
- PC EUR shares:	Accumulation	10 695,67 €
- PD EUR shares:	Retained	1 233,82 €
- PP C EUR shares:	Accumulation	1 257,63 €
- RC EUR shares:	Accumulation	13 267,99 €
- RD EUR shares:	Retained	2 260,58 €

Reminder of previous financial years:	Amount per share
2024	€20,61 share class PD EUR
	€21,51 share class ED EUR
	€1,78 share class RD EUR

NINTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HIGH YIELD 2029** Sub-fund, which amounts to:

€6 484 562,46 Distributable income pertaining to net income,

-€90 623,10 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- CC EUR shares:	Accumulation	806 163,47 €
- EC EUR shares:	Accumulation	2 910 005,04 €
- ED EUR shares:	Distribution	116 143,03 €
	Retained	1,83 €
- PC EUR shares:	Accumulation	1 751 847,10 €
- PD EUR shares:	Distribution	227 892,96 €
	Retained	4,36 €
- RC EUR shares:	Accumulation	671 080,92 €
- RD EUR shares:	Distribution	1 423,73€
	Retained	0,02 €

2) Distributable income pertaining to net capital gains and losses

- CC EUR shares:	Accumulation	-12 785,01 €
- EC EUR shares:	Accumulation	-41 343,68 €
- ED EUR shares:	Retained	3511,27 €
- PC EUR shares:	Accumulation	-25 622,63 €
- PD EUR shares:	Accumulation	-3 244,06 €
- RC EUR shares:	Accumulation	-11 118,50 €
- RD EUR shares:	Accumulation	-20,49 €

- a) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of € **59,53** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- b) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of € **55,45** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;
- c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of € **4,73** which will be detached on **January 12th, 2026** and paid on **January 14th, 2026**;

Reminder of previous financial years:	Amount per share
2024	€17,07 share class ED EUR
	€17,07 share class PD EUR
	€1,24 share class RD EUR

TENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GREEN CAPITAL** Sub-fund, which amounts to:

€230 602,41 Distributable income pertaining to net income,

-€941 837,95 Distributable income pertaining to net capital gains and losses

and decide to propose to the Shareholders' Meeting that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	218 592,64 €
- PC EUR shares:	Distribution	11 994,50 €
- PVC EUR shares:	Accumulation	13,87 €
- RC EUR shares:	Accumulation	1,40 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-855 723,42 €
- PC EUR shares:	Accumulation	-86 076,96 €
- PVC EUR shares:	Accumulation	-34,27 €
- RC EUR shares:	Accumulation	-3,30 €

ELEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL BOND OPPORTUNITIES** Sub-fund, which amounts to:

€1 856 069,44 Distributable income pertaining to net income,

€2 308 755,76 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

- EC H EUR shares:	Accumulation	1 855 963,77 €
- PC H EUR shares:	Accumulation	26,33 €
- PC H-USD shares	Accumulation	24,17 €
- PD H EUR shares:	Distribution	26,29 €
- PVC H-EUR shares	Accumulation	26,33 €
- RC H EUR shares:	Accumulation	2,55 €

- a) Each shareholder holding PD H EUR shares on the detachment date will receive a unit dividend of **€26,29** which will be detached on **January 14th, 2026** and paid on **January 16th, 2026**;

2) Distributable income pertaining to net capital gains and losses

- EC H EUR shares:	Accumulation	2 308 680,63 €
- PC H EUR shares:	Accumulation	26,11 €
- PC H-USD shares	Accumulation	- 15,88 €
- PD H EUR shares:	Retained	31,89 €
- PVC H-EUR shares	Accumulation	28,11 €
- RC H EUR shares:	Accumulation	2,90 €

Reminder of previous financial years: **Amount per share**
2024 €2,12 share class PD H EUR

TWELFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD CREDIT 2030** Sub-fund which amounts to:

€2 228 331,64 Distributable income pertaining to net income,

€200 055,90 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- PC H EUR shares:	Accumulation	1 093 360,34 €
- PD H EUR shares:	Distribution	961 597,68 €
	Retained:	319,32 €
- RC H EUR shares:	Accumulation	137 529,99 €
- RD H EUR shares:	Distribution	35 498,63 €
	Retained:	25,68 €

a) Each shareholder holding PD H EUR shares on the detachment date will receive a unit dividend of **€25,92** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

b) Each shareholder holding RD H EUR shares on the detachment date will receive a unit dividend of **€2,26** which will be detached on January 12th, 2026 and paid on January 14th, 2026;

2) Distributable income pertaining to net capital gains and losses

- PC H EUR shares:	Accumulation	96 078,29 €
- PD H EUR shares:	Retained	86 714,72 €
- RC H EUR shares:	Accumulation	13 657,48 €
- RD H EUR shares:	Retained	3 605,41 €

THIRTEENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD SOVEREIGNTY EUROPE** Sub-fund which amounts to:

€562,70 Distributable income pertaining to net income,

-€128 631,51 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

- EC EUR shares:	Accumulation	562,97 €
- PVC EUR shares:	Accumulation	0,21 €
- RVC EUR shares:	Distribution	-0,48 €

2) Distributable income pertaining to net capital gains and losses

- EC EUR shares:	Accumulation	-128 635,47 €
- PVC EUR shares:	Accumulation	0,88 €
- RVC EUR shares:	Distribution	3,08 €