

French open-end investment company (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

INTERIM REPORT

as at 31 March 2026

Management Company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory Auditor: Deloitte & Associés

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

Sub-fund:

LAZARD EURO CREDIT SRI

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	79,84	78,89
and B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	13,69	13,53
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	6,26	6,19

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

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

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

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	260 839 611,88	93,53	92,42
TOTAL		260 839 611,88	93,53	92,42

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

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

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

Country	% net assets (*)	% total assets (**)
FRANCE	27,73	27,40
UNITED KINGDOM	10,02	9,90
SPAIN	9,97	9,85
ITALY	6,50	6,42
LUXEMBOURG	6,19	6,11
NETHERLANDS	6,04	5,97
GERMANY	5,34	5,28
IRELAND	3,62	3,58
GREECE	3,18	3,14
UNITED STATES	2,92	2,88
SWEDEN	2,83	2,79
PORTUGAL	1,74	1,72
DENMARK	1,30	1,29
AUSTRIA	1,20	1,18
BELGIUM	0,94	0,92
ICELAND	0,83	0,82
BERMUDA	0,75	0,74
ROMANIA	0,71	0,70
SLOVAKIA	0,58	0,57
FINLAND	0,56	0,56
CZECH REPUBLIC	0,37	0,37
POLAND	0,23	0,22
TOTAL	93,53	92,42

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

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

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

Nature of assets	% net assets (*)	% total assets (**)
UCITS and equivalents of other European Union Member States	6,26	6,19
Other UCIs and investment funds	-	-
AIIs and equivalents of other European Union Member States	-	-
Other	-	-
TOTAL	6,26	6,19

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	55 267 585,68	47 669 433,51
and B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country, regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	9 963 840,63	4 833 141,80
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.	-	-
E) Other assets.	46 527 454,47	51 872 777,99

MISCELLANEOUS INFORMATION

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

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

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

INFORMATION ON VARIABLE MANAGEMENT FEES

As at 31/03/2026	
Share LAZARD EURO CREDIT SRI AIS EUR	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Earned variable management fees	-
Percentage of earned variable management fees	0,00
Share LAZARD EURO CREDIT SRI MC EUR	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Earned variable management fees	-
Percentage of earned variable management fees	0,00
Share LAZARD EURO CREDIT SRI PC EUR	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Earned variable management fees	-
Percentage of earned variable management fees	0,00
Share LAZARD EURO CREDIT SRI PVC EUR	
Provisioned variable management fees	8 635,33
Percentage of provisioned variable management fees	0,02
Earned variable management fees	1 125,68
Percentage of earned variable management fees	0,00
Share LAZARD EURO CREDIT SRI RC EUR	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Earned variable management fees	-
Percentage of earned variable management fees	0,00

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

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

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

INVENTORY OF ASSETS AND LIABILITIES — Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES				260 839 611,88	93,54
Bonds and similar securities traded on a regulated or similar market				260 839 611,88	93,54
Insurance				12 955 891,14	4,65
ASS GENERALI 4.083% 16-07-35	XS2971648725	EUR	1 000 000	1 011 014,38	0,36
ATHORA 5.875% 10-09-34	XS2831758474	EUR	2 000 000	2 099 391,23	0,76
ATHORA NETHERLANDS NV 6.75% PERP	XS2929365083	EUR	500 000	516 611,33	0,19
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	PTFIDAOM0000	EUR	1 200 000	1 326 404,35	0,48
INTESA VITA 4.217% 05-03-35	XS3016383294	EUR	1 000 000	976 424,96	0,35
LEGAL AND GENERAL GROUP 4.375% 04-09-55	XS3170223104	EUR	1 500 000	1 493 026,85	0,54
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	FR0014010J17	EUR	1 000 000	1 039 520,27	0,37
UNIPOL ASSICURAZIONI 6.0% PERP	IT0005689168	EUR	1 200 000	1 180 203,55	0,42
UNIPOLSAI 4.9% 23-05-34	IT0005596207	EUR	1 500 000	1 602 147,64	0,57
VIRIDIUM GROUP SARL 4.375% 16-11-35	XS3201936724	EUR	1 800 000	1 711 146,58	0,61
Automobiles				4 398 778,05	1,58
RENAULT 2.5% 01-04-28 EMTN	FR0014002OL8	EUR	1 500 000	1 459 107,74	0,52
RENAULT 3.875% 30-09-30 EMTN	FR0014010DR1	EUR	1 500 000	1 501 108,87	0,54
STELLANTIS NV 6.25% PERP	XS3307413842	EUR	1 500 000	1 438 561,44	0,52
Commercial banks				73 042 333,82	26,18
ALPHA BANK 3.125% 30-10-31	XS3219374975	EUR	1 600 000	1 573 975,89	0,56
ALPHA BANK 4.308% 23-07-36	XS3124434492	EUR	1 550 000	1 550 303,69	0,56
BANCO DE BADELL 3.375% 18-02-33	XS3004055177	EUR	2 000 000	1 955 132,05	0,70
BANCO DE BADELL 4.0% 15-01-30	XS2745719000	EUR	1 000 000	1 023 463,36	0,37
BANCO DE BADELL 6.0% 16-08-33	XS2588884481	EUR	1 000 000	1 076 958,84	0,39
BANK MILLENNIUM 5.308% 25-09-29	XS2905432584	EUR	600 000	633 183,16	0,23
BARCLAYS 3.543% 14-08-31 EMTN	XS3069319468	EUR	3 000 000	3 061 959,37	1,10
BARCLAYS 4.918% 08-08-30 EMTN	XS2662538425	EUR	1 500 000	1 605 507,47	0,58
BK IRELAND GROUP 4.875% 16-07-28	XS2576362839	EUR	1 000 000	1 055 616,03	0,38
BNP PAR 1.125% 17-04-29 EMTN	FR0013508710	EUR	2 000 000	1 932 965,34	0,69
BNP PAR 2.1% 07-04-32 EMTN	FR0014009LQ8	EUR	1 000 000	923 757,33	0,33
BNP PAR 4.75% 13-11-32 EMTN	FR001400LZ16	EUR	2 000 000	2 116 438,36	0,76
BPCE 4.0% 16-01-37 EMTN	FR0014015DL3	EUR	1 000 000	984 298,77	0,35
BPCE 4.0% 20-01-34 EMTN	FR001400WP90	EUR	1 000 000	998 265,41	0,36
CA 2.875% 16-02-30 EMTN	FR00140167W2	EUR	1 500 000	1 473 921,78	0,53
CA 3.25% 25-08-32 EMTN	FR0014012AJ0	EUR	1 500 000	1 486 993,56	0,53
CA 3.5% 26-09-34	FR001400SVC3	EUR	2 000 000	1 963 934,79	0,70
CAIXABANK 0.75% 26-05-28 EMTN	XS2346253730	EUR	1 000 000	979 745,41	0,35
CAIXABANK 3.625% 19-09-32 EMTN	XS2902578249	EUR	1 500 000	1 518 714,66	0,54
CAIXABANK 4.375% 08-08-36 EMTN	XS2875107307	EUR	1 100 000	1 139 195,79	0,41
CAIXABANK 5.375% 14-11-30 EMTN	XS2555187801	EUR	700 000	757 514,92	0,27
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 03-09-31	DE000CZ46CB5	EUR	2 000 000	1 953 206,99	0,70
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	DE000CZ439B6	EUR	1 200 000	1 242 648,82	0,45
CRELAN 5.25% 23-01-32	BE0002989706	EUR	1 000 000	1 068 639,66	0,38
DEUTSCHE BK 1.75% 19-11-30	DE000DL19VS4	EUR	500 000	467 839,83	0,17
DEUTSCHE BK 3.375% 13-02-31	DE000A4DE9Y3	EUR	2 000 000	1 973 306,71	0,71
EFG EUROBANK 4.0% 24-09-30	XS2904504979	EUR	1 000 000	1 024 296,92	0,37

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
EFG EUROBANK 4.875% 30-04-31	XS2806452145	EUR	1 000 000	1 077 875,27	0,39
EFG EUROBANK 7.0% 26-01-29	XS2579816146	EUR	1 000 000	1 073 927,53	0,39
ERSTE GR BK 4.0% 16-01-31	AT0000A32562	EUR	1 000 000	1 027 223,77	0,37
FORD MOTOR CREDIT 4.066% 21-08-30	XS3006514536	EUR	1 500 000	1 518 769,48	0,54
IBERCAJA 4.125% 18-08-36	ES0244251049	EUR	1 200 000	1 206 184,93	0,43
IBERCAJA 4.375% 30-07-28	ES0344251022	EUR	1 200 000	1 252 663,56	0,45
ING GROEP NV 4.5% 23-05-29	XS2624976077	EUR	1 000 000	1 060 477,33	0,38
INTE 1.35% 24-02-31 EMTN	XS2304664597	EUR	1 600 000	1 443 597,59	0,52
INTE 4.271% 14-11-36 EMTN	XS2939329996	EUR	1 600 000	1 618 743,85	0,58
ISLANDSBANKI HF NEW 3.875% 20-09-30	XS3028099417	EUR	800 000	819 452,71	0,29
LLOYDS BANKING GROUP 3.625% 04-03-36	XS3010675695	EUR	1 000 000	975 080,14	0,35
LLOYDS BANKING GROUP 3.875% 14-05-32	XS2815980664	EUR	2 000 000	2 078 592,19	0,75
MONETA MONEY BANK 4.414% 11-09-30	XS2898794982	EUR	1 000 000	1 033 819,10	0,37
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	XS2866379220	EUR	2 000 000	2 050 407,86	0,74
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	XS3087810548	EUR	3 000 000	3 119 986,23	1,08
NATL BANK OF GREECE 3.125% 04-02-31	XS3284396622	EUR	1 500 000	1 478 190,21	0,53
NATL BANK OF GREECE 5.875% 28-06-35	XS2790334184	EUR	1 000 000	1 092 766,58	0,39
NATWEST GROUP 3.723% 25-02-35	XS3009472989	EUR	1 400 000	1 380 500,80	0,50
RAIFFEISEN BANK 4.136% 22-01-32	XS3277939420	EUR	2 000 000	1 981 824,11	0,71
RCI BANQUE 3.375% 06-06-30	FR00140106Z3	EUR	1 000 000	1 010 719,73	0,36
RCI BANQUE 3.875% 30-09-30	FR001400SSO4	EUR	1 000 000	1 021 439,25	0,37
SG 3.875% 20-11-35 EMTN	FR0014014A53	EUR	1 400 000	1 392 649,81	0,50
SG 4.25% 06-12-30 EMTN	FR001400EHG3	EUR	1 000 000	1 030 208,29	0,37
TRIODOS BANK NV 3.875% 03-09-30	XS3170908118	EUR	1 400 000	1 411 830,96	0,51
UNICREDIT 3.2% 22-09-31 EMTN	IT0005669715	EUR	1 500 000	1 488 551,82	0,53
VOLKSBANK WIEN AG 5.75% 21-06-34	AT000B122270	EUR	800 000	855 065,81	0,31
Beverages				2 482 467,74	0,89
CARLSBERG BREWERIES AS 3.25% 28-02-32	XS3002420498	EUR	1 500 000	1 471 332,53	0,53
PERNOD RICARD 3.25% 02-11-28	FR001400DOV0	EUR	1 000 000	1 011 135,21	0,36
Airlines				2 812 847,91	1,01
AIR FR KLM 3.875% 14-01-31	FR0014015H97	EUR	1 300 000	1 254 481,57	0,45
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	XS2892988192	EUR	1 500 000	1 558 366,34	0,56
Automotive components				2 944 943,77	1,06
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	FR001400Q4A7	EUR	2 000 000	1 974 103,01	0,71
FORVIA 5.125% 15-06-29	XS2774391580	EUR	950 000	970 840,76	0,35
Consumer credit				1 481 260,89	0,53
LANDSBANKINN HF 3.625% 03-11-32	XS3199049217	EUR	1 500 000	1 481 260,89	0,53
Distribution of staple food products				2 881 817,74	1,03
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	XS2289877941	EUR	1 000 000	909 333,22	0,33
TESCO CORPORATE TREASURY SERVICES 3.5% 13-10-33	XS3201918409	EUR	2 000 000	1 972 484,52	0,70
Water				1 554 788,62	0,56
HIME SARLU 0.625% 16-09-28	XS2385390724	EUR	600 000	566 931,25	0,20
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	XS2918553855	EUR	950 000	987 857,37	0,36
Electricity				18 621 505,62	6,68
EDF 3.0% 04-03-31 EMTN	FR0014016LX9	EUR	1 100 000	1 077 074,42	0,39
EDF 4.375% PERP EMTN	FR00140132E4	EUR	1 500 000	1 487 940,92	0,53
EDF 7.5% PERP EMTN	FR001400EFQ6	EUR	600 000	656 355,66	0,24
EDP 4.375% 02-12-55 EMTN	PTEDP6OM0007	EUR	700 000	676 197,03	0,24

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
EDP 4.5% 27-05-55 EMTN	PTEDP5OM0008	EUR	1 300 000	1 279 124,32	0,46
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	XS2747766090	EUR	1 000 000	1 023 681,51	0,37
ENBW ENERGIE BADENWUERTTEMB 4.5% 10-02-56	XS3286678514	EUR	700 000	671 083,00	0,24
ENEL 2.25% PERP	XS2228373671	EUR	1 000 000	991 492,81	0,36
ENEL 4.125% PERP	XS3271042098	EUR	1 600 000	1 559 128,11	0,56
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	PTEDPUOM0008	EUR	1 500 000	1 563 751,54	0,56
ORANO 4.0% 12-03-31 EMTN	FR001400OM36	EUR	1 500 000	1 518 557,05	0,54
ORANO 5.375% 15-05-27 EMTN	FR001400DAO4	EUR	1 000 000	1 065 262,81	0,38
ORSTED 1.5% 18-02-99	XS2293075680	EUR	1 200 000	1 011 806,55	0,36
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	XS2437854487	EUR	1 000 000	982 973,56	0,35
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	XS3003427872	EUR	1 500 000	1 469 785,68	0,53
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	XS2798269069	EUR	1 500 000	1 587 290,65	0,57
Savings and mortgage loans				2 795 713,66	1,00
CELLNEX FINANCE 2.0% 15-09-32	XS2385393587	EUR	1 500 000	1 341 328,66	0,48
Cellnex Finance Company SAU 3.0% 19-01-31	XS3267907965	EUR	1 500 000	1 454 385,00	0,52
Communication equipment				1 567 446,47	0,56
NOKIA OYJ 4.375% 21-08-31 EMTN	XS2488809612	EUR	1 500 000	1 567 446,47	0,56
Electrical equipment				4 133 289,62	1,48
ALSTOM 5.868% PERP	FR001400Q7G7	EUR	1 800 000	1 912 249,26	0,68
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	FR001400SCY7	EUR	1 500 000	1 501 518,70	0,54
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	FR001400IJT3	EUR	700 000	719 521,66	0,26
Medical equipment and supplies				4 977 587,76	1,78
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	XS2375844144	EUR	500 000	467 448,98	0,17
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	XS2585932275	EUR	1 500 000	1 527 991,25	0,55
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	XS2535308634	EUR	3 000 000	2 982 147,53	1,06
Retail REITs				1 581 452,82	0,57
CARMILA 3.875% 25-01-32 EMTN	FR001400STL8	EUR	1 600 000	1 581 452,82	0,57
Residential REITs				1 353 335,75	0,49
ALTAREA COGEDIM 1.75% 16-01-30	FR00140010J1	EUR	1 500 000	1 353 335,75	0,49
Real estate management and development				3 812 386,77	1,37
ACCORINVEST GROUP 6.375% 15-10-29	XS2900445375	EUR	550 000	572 403,27	0,21
CPI PROPERTY GROUP 4.75% 22-07-30	XS3126635039	EUR	1 800 000	1 719 836,63	0,61
CPI PROPERTY GROUP 6.0% 27-01-32	XS2904791774	EUR	400 000	385 233,97	0,14
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	XS3246991981	EUR	1 200 000	1 134 912,90	0,41
Real estate management and development (property)				2 369 004,30	0,85
CASTELLUM AB 3.125% PERP	XS2380124227	EUR	1 400 000	1 366 748,75	0,49
CASTELLUM AB 4.125% 10-12-30	XS2895710783	EUR	1 000 000	1 002 255,55	0,36
Hotels, restaurants and leisure				4 236 506,96	1,52
ACCOR 2.375% 29-11-28	FR0014006ND8	EUR	1 000 000	976 783,49	0,35
ACCOR 4.875% PERP	FR001400SCF6	EUR	1 500 000	1 528 966,23	0,55
CARNIVAL 4.125% 15-07-31	XS3111860865	EUR	1 719 000	1 730 757,24	0,62
Aerospace and defence industry				949 817,60	0,34
AIRBUS SE 1.625% 09-06-30 EMTN	XS2185867913	EUR	1 000 000	949 817,60	0,34
Transport infrastructure				2 190 173,31	0,79
ABERTIS INFRA 4.125% 07-08-29	XS2582860909	EUR	1 000 000	1 044 297,26	0,37
AEROPORTI DI ROMA 1.625% 02-02-29	XS2265521620	EUR	1 200 000	1 145 876,05	0,42
Software				2 723 054,32	0,98
DASSAULT SYSTEMES 0.375% 16-09-29	FR0013444551	EUR	2 500 000	2 262 585,62	0,81

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
SAP SE 0.375% 18-05-29	XS2176715667	EUR	500 000	460 468,70	0,17
Capital markets				10 929 860,29	3,92
ABN AMRO BK 4.0% 16-01-28 EMTN	XS2575971994	EUR	1 000 000	1 021 083,77	0,37
AIB GROUP 4.625% 23-07-29 EMTN	XS2578472339	EUR	1 000 000	1 057 448,22	0,38
BANCO NTANDER 1.125% 23-06-27	XS2194370727	EUR	1 000 000	985 717,60	0,35
GRENKE FINANCE 3.875% 05-10-28	XS3175869737	EUR	1 000 000	1 021 609,86	0,37
GRENKE FINANCE 3.875% 09-01-31	XS3285384403	EUR	2 900 000	2 857 629,21	1,02
GRENKE FINANCE 5.25% 08-04-30	XS3080684551	EUR	1 400 000	1 504 699,29	0,54
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	XS2904849879	EUR	1 400 000	1 460 704,29	0,52
VOLKSWAGEN INTL FINANCE NV 5.493% PERP	XS3071332962	EUR	1 000 000	1 020 968,05	0,37
Construction materials				1 860 129,36	0,67
HEIDELBERG MATERIALS AG 3.75% 31-05-32	XS2577874782	EUR	1 000 000	1 036 173,36	0,37
SPCM 4.5% 15-03-32	XS3021201887	EUR	800 000	823 956,00	0,30
Media				1 508 809,21	0,54
JCDECAUX 2.625% 24-04-28	FR0013509643	EUR	1 500 000	1 508 809,21	0,54
Tools and services applied to the life sciences				3 869 360,46	1,39
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	XS3135157298	EUR	1 000 000	988 305,21	0,35
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	XS2676883114	EUR	1 000 000	1 063 228,49	0,39
EUROFINS SCIENTIFIC SE 5.75% PERP	XS3038659267	EUR	875 000	948 180,57	0,34
EUROFINS SCIENTIFIC SE 6.75% PERP	XS2579480307	EUR	800 000	869 646,19	0,31
Chemical products				1 540 020,51	0,55
SOLVAY 4.25% 03-10-31	BE6350792089	EUR	1 500 000	1 540 020,51	0,55
Personal care products				1 485 391,34	0,53
L OREAL S A 2.75% 19-11-30	FR0014014A38	EUR	1 500 000	1 485 391,34	0,53
Pharmaceutical products				3 269 746,99	1,17
MERCK KGAA 3.75% 24-11-55	XS3223939466	EUR	1 200 000	1 170 547,64	0,42
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	1 000 000	1 003 071,71	0,36
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	XS2592804434	EUR	1 000 000	1 096 127,64	0,39
Products for the building industry				2 036 909,25	0,73
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	XS2517103417	EUR	500 000	496 746,44	0,18
COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	XS2796609787	EUR	1 500 000	1 540 162,81	0,55
Semiconductors and manufacturing equipment				979 585,82	0,35
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	XS2996771767	EUR	1 000 000	979 585,82	0,35
Utilities				3 622 448,98	1,30
ENGIE 4.25% 11-01-43 EMTN	FR001400F1M1	EUR	1 000 000	968 991,51	0,35
IBERDROLA FINANZAS SAU 3.75% PERP	XS3224600232	EUR	1 000 000	983 190,48	0,35
IBERDROLA FINANZAS SAU 3.95% PERP	XS3307259237	EUR	1 300 000	1 263 316,94	0,45
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	FR0011224963	EUR	400 000	406 950,05	0,15
Business services				1 000 217,88	0,36
ELIS EX HOLDELIS 3.75% 21-03-30	FR001400OP33	EUR	1 000 000	1 000 217,88	0,36
Professional services				1 016 173,63	0,36
WOLTERS KLUWER NV 3.0% 23-09-26	XS2530756191	EUR	1 000 000	1 016 173,63	0,36
Miscellaneous consumer services				2 448 496,62	0,88
AYVENS 4.25% 18-01-27 EMTN	FR001400F6E7	EUR	1 300 000	1 326 326,87	0,48
EDENRED 3.625% 13-06-31	FR001400IUU3	EUR	1 100 000	1 122 169,75	0,40
Diversified telecommunication services				17 690 694,86	6,34
AT T 0.8% 04-03-30	XS2051362072	EUR	1 000 000	902 850,62	0,32
AT T 1.6% 19-05-28	XS2180007549	EUR	1 400 000	1 371 173,62	0,49
BRITISH TEL 5.125% 03-10-54	XS2794589403	EUR	1 000 000	1 042 819,38	0,37

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
CELLNEX TELECOM 1.75% 23-10-30	XS2247549731	EUR	1 400 000	1 293 969,85	0,46
DEUTSCHE TELEKOM AG 1.75% 25-03-31	DE000A2TSDE2	EUR	1 000 000	931 453,56	0,33
ORANGE 1.25% 07-07-27 EMTN	FR0013506292	EUR	700 000	692 616,63	0,25
ORANGE 2.375% 18-05-32 EMTN	FR001400AF72	EUR	2 000 000	1 909 833,70	0,68
ORANGE 3.625% 16-11-31 EMTN	FR001400DY43	EUR	2 000 000	2 035 202,33	0,75
TELEFONICA EMISIONES SAU 1.447% 22-01-27	XS1756296965	EUR	500 000	496 277,53	0,18
TELEFONICA EMISIONES SAU 1.93% 17-10-31	XS1505554771	EUR	1 000 000	923 440,41	0,33
TELEFONICA EUROPE BV 2.88% PERP	XS2410367747	EUR	1 200 000	1 198 874,38	0,43
TELEFONICA EUROPE BV 5.7522% PERP	XS2755535577	EUR	1 200 000	1 296 039,93	0,46
TELEFONICA EUROPE BV 6.135% PERP	XS2582389156	EUR	700 000	768 081,62	0,28
VERIZON COMMUNICATION 3.9962% 15-06-56	XS3226542861	EUR	1 200 000	1 176 127,61	0,42
VERIZON COMMUNICATION 4.2462% 15-08-56	XS3305144001	EUR	1 700 000	1 651 933,69	0,59
Mobile telecommunication services				3 094 576,95	1,11
AMERICAN TOWER 3.625% 30-05-32	XS3082807135	EUR	1 500 000	1 521 119,59	0,55
VODAFONE GROUP 1.625% 24-11-30	XS2002018500	EUR	1 700 000	1 573 457,36	0,56
Diversified financial services				30 810 316,13	11,05
Abbot Ireland Financing DAC 1.5% 27-09-26	XS1883355197	EUR	1 500 000	1 504 222,40	0,54
AIR LIQ FIN 1.375% 02-04-30	FR0013505567	EUR	2 000 000	1 854 800,00	0,67
AROUNDTOWN FINANCE SARL 5.0% PERP	XS2799493825	EUR	1 100 000	1 072 809,58	0,38
AROUNDTOWN FINANCE SARL 5.125% PERP	XS3285553361	EUR	1 500 000	1 374 028,25	0,49
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	XS2893180039	EUR	1 500 000	1 553 378,84	0,56
BANCO DE CREDITO SOCIAL 4.25% 13-10-37	XS3200187576	EUR	2 400 000	2 372 486,30	0,85
BANK OF CYPRUS 4.25% 18-09-36	XS3172420930	EUR	1 100 000	1 096 256,61	0,39
ENEL FINANCE INTL NV 0.375% 17-06-27	XS2066706909	EUR	1 000 000	972 399,18	0,35
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	XS2384273715	EUR	500 000	438 627,71	0,16
KERING FINANCE 3.375% 11-03-32	FR001400OM10	EUR	2 000 000	1 952 938,49	0,70
MERCEDESBEZ INTL FINANCE BV 3.125% 05-09-31	DE000A4EB2Y0	EUR	2 000 000	1 992 757,67	0,71
MERCK FINANCIAL SERVICES 0.5% 16-07-28	XS2102932055	EUR	500 000	472 873,32	0,17
SANTANDER UK GROUP 0.603% 13-09-29	XS2385791046	EUR	2 000 000	1 869 061,26	0,67
SANTANDER UK GROUP 3.53% 25-08-28	XS2525226622	EUR	1 900 000	1 941 347,25	0,70
SOGECAP 5.0% 03-04-45	FR001400SZ86	EUR	800 000	850 782,41	0,31
SUEZ SACA 4.5% 13-11-33 EMTN	FR001400LZO4	EUR	2 500 000	2 611 225,68	0,93
TATRA BANKA AS 4.971% 29-04-30	SK4000025201	EUR	1 500 000	1 610 066,73	0,58
TENNET HOLDING BV 4.25% 28-04-32	XS2549543226	EUR	1 000 000	1 082 692,60	0,39
WENDEL 3.75% 11-08-33	FR0014012241	EUR	2 000 000	1 990 652,19	0,71
WENDEL 4.5% 19-06-30	FR001400ION6	EUR	1 000 000	1 058 338,56	0,38
ZEGONA FINANCE LC 6.75% 15-07-29	XS2859406139	EUR	1 080 000	1 138 571,10	0,41
Information technology services				3 629 176,77	1,30
CAPGEMINI 3.125% 25-09-31	FR0014012S97	EUR	2 000 000	1 966 323,01	0,71
CAPGEMINI SE 1.625% 15-04-26	FR0013507852	EUR	500 000	507 640,62	0,18
TDC NET AS 5.0% 09-08-32 EMTN	XS3060305235	EUR	1 100 000	1 155 213,14	0,41
Trading and distribution companies				942 712,13	0,34
LOXAM SAS 6.375% 31-05-29	XS2732357525	EUR	1 000 000	942 712,13	0,34
Real estate investment companies (SII)				843 985,10	0,30
HEIMSTADEN AB 7.361% 24-01-31	XS3120113876	EUR	850 000	843 985,10	0,30
Listed real estate investment companies (SIIC)				10 367 202,63	3,72
COVIVIO 1.625% 23-06-30	FR0013519279	EUR	1 000 000	924 024,32	0,33
HEIMSTADEN BOSTAD AB 2.625% PERP	XS2294155739	EUR	1 000 000	995 279,38	0,36
HEIMSTADEN BOSTAD AB 3.0% PERP	XS2357357768	EUR	800 000	767 770,47	0,28
HEIMSTADEN BOSTAD AB 3.625% PERP	XS2397251807	EUR	1 000 000	997 630,89	0,36

Designation of securities by sector of activity (*)	ISIN code	Ccy	Quantity / Nominal	Current value	% Net assets
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	XS3168266958	EUR	1 200 000	1 150 959,62	0,41
HEIMSTADEN BOSTAD AB 5.0% PERP	XS3227944959	EUR	800 000	755 548,00	0,27
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	XS2347367018	EUR	1 000 000	917 409,73	0,33
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	XS2089229806	EUR	1 500 000	1 240 924,52	0,44
UNIBAIL RODAMCO SE 3.875% 11-09-34	FR001400SIL1	EUR	1 000 000	989 326,37	0,35
UNIBAIL RODAMCO SE 4.75% PERP	FR0014012J64	EUR	1 600 000	1 628 329,33	0,59
Healthcare and other medical services				968 316,03	0,35
FRESENIUS SE 3.5% 15-03-34	XS3178858224	EUR	1 000 000	968 316,03	0,35
Road and rail transport				1 059 076,30	0,38
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	XS2627121259	EUR	1 000 000	1 059 076,30	0,38
UCI SECURITIES				17 467 927,04	6,26
UCITS				17 467 927,04	6,26
Collective management				17 467 927,04	6,26
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	8 024	17 467 927,04	6,26
Total				278 307 538,92	99,80

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

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

Inventory of forward foreign exchange transactions

Type of transaction	Currencies to receive (+)		Currencies to deliver (-)	
	Currency	Amount (*)	Currency	Amount (*)
Total	-	-	-	-

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

Inventory of forward financial instruments - equities

Nature of commitments	Quantity / Nominal	Asset	Liability	Exposure +/- (*)
1. Futures		-	-	-
Subtotal 1.		-	-	-
2. Options		-	-	-
Subtotal 2.		-	-	-
3. Swaps		-	-	-
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity / Nominal	Asset	Liability	Exposure +/- (*)
1. Futures				
EURO BOBL 0626	750	-	-541 500,00	86 572 500,00
EURO BUND 0626	100	-	-140 000,00	12 539 000,00
EURO SCHATZ 0626	300	-	-57 000,00	31 725 000,00
Subtotal 1.		-	-738 500,00	130 836 500,00
2. Options		-	-	-
Subtotal 2.		-	-	-
3. Swaps		-	-	-
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-738 500,00	130 836 500,00

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

Inventory of forward financial instruments - exchange rates

Nature of commitments	Quantity / Nominal	Asset	Liability	Exposure +/- (*)
1. Futures		-	-	-
Subtotal 1.		-	-	-
2. Options		-	-	-
Subtotal 2.		-	-	-
3. Swaps		-	-	-
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity / Nominal	Asset	Liability	Exposure +/- (*)
1. Futures		-	-	-
Subtotal 1.		-	-	-
2. Options		-	-	-
Subtotal 2.		-	-	-
3. Swaps		-	-	-
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity / Nominal	Asset	Liability	Exposure +/- (*)
1. Futures		-	-	-
Subtotal 1.		-	-	-
2. Options		-	-	-
Subtotal 2.		-	-	-
3. Swaps		-	-	-
Subtotal 3.		-	-	-
4. Other instruments		-	-	-
Subtotal 4.		-	-	-
Total		-	-	-

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

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

The UCI under review is not concerned by this section.

INVENTORY SUMMARY

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding FFI)	278 307 538,92
Inventory of FFI (excluding FFI used to hedge issued shares):	
Total forward foreign exchange transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - rates	-738 500,00
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	3 922 588,93
Other liabilities (-)	-2 620 965,31
Financing liabilities (-)	-
Total = net assets	278 870 662,54

Share denomination	Share currency	Number of shares	Net asset value
Share LAZARD EURO CREDIT SRI AIS EUR	EUR	2 308 863,4278	10,46
Share LAZARD EURO CREDIT SRI MC EUR	EUR	54 962,2422	15,50
Share LAZARD EURO CREDIT SRI PC EUR	EUR	129 264,103	1 156,51
Share LAZARD EURO CREDIT SRI PVC EUR	EUR	43 927,230	1 161,18
Share LAZARD EURO CREDIT SRI RC EUR	EUR	35 167,620	1 516,89