

French open-end investment fund (FCP)

Lazard Credit 2027

ANNUAL REPORT

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1. CHANGES AFFECTING THE UCI

None.

2. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

EC units: +6,02%,
ED units: +6,02%,
PC units: +5,81%,
PD units: +5,81%,
RC units: +5,17%,
RD units: +5,17%,
PAC units: +5,81%.

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

ECONOMIC ENVIRONMENT

Economy

US growth was solid, reaching +2,7% year-on-year in the third quarter of 2024, thanks to household consumption, and then remained sustained at +2,5% year-on-year in the fourth quarter of 2024. However, doubts about the strength of the economy emerged in the first quarter of 2025, due to Donald Trump's trade war, the slowdown in household consumption and the fall in confidence indices. The labour market nevertheless proved resilient: job creation remained at a satisfactory level and the unemployment rate stayed low at 4,2%.

Over the first half of 2025, the surge in imports in anticipation of higher tariffs caused a mechanical contraction in GDP in the first quarter (-0,1% after +0,6%). Despite recent declines, average tariffs paid by US importers remain at a very high level of 16%, its highest since 1937. The next few months should see this shock transmitted to economic activity and inflation. Beyond foreign trade, data showed signs of a slowdown in activity, with less favourable trends in consumption and real estate.

The labour market remained resilient, while inflation stabilised at a high level of +2,5% year-on-year, prompting the Fed to maintain its key interest rate at 4,25%-4,50%. It is approaching the second half of the year with a cautious stance regarding the effect of tariffs on inflation. In terms of fiscal policy, the Administration moved forward with its programme with the ratification of the Big Beautiful Deal, whose implications for the deficit and debt are raising questions.

In the Eurozone, GDP growth was moderate, coming in at +0,9% year-on-year in the third quarter of 2024. However, this average masks significant disparities between the main economies. According to Eurostat data, GDP rose by +3,4% in Spain, +1,2% in France and +0,4% in Italy, while it fell by -0,3% in Germany. Sectoral disparities were also significant: the manufacturing PMI remained very low throughout the year, while the services PMI showed resilience, before deteriorating sharply from the summer onwards. The labour market held up well, with the unemployment rate returning to an all-time low of 6,3%. Inflation slowed to +2,4% year-on-year and +2,7% excluding energy and food, despite services inflation stalling at +4,0% year-on-year. The ECB launched a cycle of monetary policy easing, reducing its deposit rate by 25 basis points on three occasions, in June, September and December, bringing it down to 3,00%.

GDP growth was solid in the first quarter of 2025 (+0,6% after +0,3%), thanks to foreign trade and domestic demand. However, when adjusted for the effects of Irish intellectual and industrial property rights, growth came in at +0,3%, a level in line with the PMI indicators. After the phase of anticipation of tariff hikes, exports declined as a result. On the other hand, consumption data remained buoyant and business confidence held up fairly well in the face of trade uncertainties. The European economy could experience slower growth in the coming months due to trade uncertainties and the knock-on effect of the phenomenon of advance purchasing, which boosted economic activity at the beginning of the year. The unemployment rate remained low, while inflation continued to slow, returning to around 2%.

The ECB cut its key rate to 2,00% and hinted that the end of the rate-cutting cycle was approaching. In reality, the decline in inflation gives the ECB some room for manoeuvre to cut rates if the economic situation deteriorates unexpectedly.

Sentiment towards the European economy improved significantly in the first quarter of 2025, supported by better-than-expected economic data and the announcement in early March of a historic fiscal stimulus package in Germany. It provides for the creation of 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. The clarification of the political situation also contributed to an improvement in sentiment.

In Japan, GDP growth was slightly negative in the first quarter of 2025 due to a fall in exports and a slowdown in consumption, with continued price rises weighing on household confidence and purchasing power. Despite this backdrop of persistent inflation, the very cautious Bank of Japan preferred to maintain the status quo by not raising its key rates.

In China, GDP growth stabilised at +5,4% year-on-year in the fourth quarter of 2024. The real estate crisis and the slowdown in household consumption dampened domestic demand, but exports were particularly strong, generating a trade surplus of close to \$1 trillion. At the same time, the GDP deflator recorded its longest period of decline since the late 1990s, falling by -0,8% year-on-year in the fourth quarter of 2024.

Against this backdrop, the authorities introduced a package of measures in September 2024 to support the economy and financial markets. These measures included support for housing demand, monetary policy easing and fiscal stimulus to boost household consumption, restructure local government debt and recapitalise public banks.

In March 2025, the CCP's annual "two sessions" confirmed the shift towards a more pro-growth economic policy. The growth target has been set at "around 5%" for 2025 and the deficit target has been raised to 4% of GDP, a 30-year high.

GDP growth thus stabilised at +5,4% year-on-year in the first quarter of 2025. Domestic demand, which had been penalised by the slowdown in the real estate market, regained momentum thanks to temporary support measures from the authorities. Above all, exports remained buoyant. Although the increase in US tariffs caused a sharp decline in exports to the United States, the slowdown in the country's overall exports remained limited, with other destinations compensating for much of the shortfall in US exports. From a trade point of view, the worst-case scenario has been avoided, but it is feared that the export driver will suffer from the increase in US tariffs to around 40%. This could lead to a slowdown in growth over the coming months.

Markets

2024 was a good year for equity markets, with the MSCI World All Country index in dollars up 15,7%. However, this average masks major differences between the main markets: the S&P 500 in dollars rose by +23,3%, the Topix in yen by +17,7%, the Euro Stoxx by +6,6% and the MSCI emerging markets index in dollars by +5,1%. The CAC 40 in euros fell by 2,2%. Volatility was generally contained, with the exception of a short-lived surge in the summer. Hopes of a soft landing for the US economy were a major support factor for equity markets. They also benefited from the sharp rise in tech mega-caps, linked to the artificial intelligence craze. This theme particularly benefited US equity indices, where the tech sector played a more prominent role, with the 'Magnificent Seven' rising by almost 70%. Emerging equities in particular benefited from a year-end rally in China, in response to the stimulus announcements. Japanese equities were supported by policies aimed at improving corporate profitability and by the depreciation of the yen. French equities were hurt by the uncertainties following the dissolution of the French National Assembly and by the high weighting of the luxury goods sector in the index, which was impacted by the slowdown in China.

2024 was also a good year for European bond markets. High-yield segments stood out in particular, benefiting from both a high carry and a tightening of risk premiums. High Yield corporate bonds rose by 8,5% and AT1 subordinated financial debt by 14,3%. The Investment Grade segment ended the year up +4,7%. By contrast, sovereign debt rose by just 1,8%, hurt by a rebound in interest rates, reflecting both an upward revision of the terminal point for key rates and the reappearance of a term premium. The 10-year US Treasury yield rose from 3,88% to 4,57% and its German counterpart from 2,02% to 2,37%.

In France, rising political uncertainty led to turbulence on government debt, with the 10-year yield spread with Germany widening from +29 basis points to +83 basis points. Conversely, the spread tightened by 52 basis points in Italy and 28 basis points in Spain.

In terms of currencies, the euro fell by -6,2% against the dollar and -4,6% against sterling, while it appreciated by +4,5% against the yen and +1,2% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by -11,1% against the dollar. In commodities, the S&P GSCI rose by 2,6%. The price of a barrel of Brent crude fell from 77 dollars to 76 dollars, with a peak of 92 dollars in April and a low of 70 dollars in September.

The first half of 2025 was marked by the weakness of the dollar, which recorded one of its worst half-yearly performances since 1973. This is all the more remarkable given the tense geopolitical context (the Indo-Pakistani conflict, the conflict between Iran and Israel, the continuing war in Ukraine) and the fact that investors are anticipating a limited number of Fed rate cuts.

Despite these theoretically buoyant factors, the dollar fell, supporting commodities such as gold, which hit all-time highs against the dollar, while industrial metals such as copper and aluminium remained at high levels. North Sea oil (Brent) temporarily benefited from a geopolitical premium of around ten dollars before returning to the \$67 level at the end of the quarter.

The consequences for the dollar of “Liberation Day” on April 2nd, 2025, one of the most important days of the year for the markets, were probably not what the US Administration had expected. In addition to the surprise weakness of the greenback, the widening of the yield spreads between interest rate swaps and US Treasury yields, which are used to measure the government's credit premium, reached levels reflecting extreme mistrust in the quality of the world's largest borrower (nearly 1% at 30 years). This mistrust is probably not unrelated to Treasury Secretary Scott Bessent's announcement of a 90-day truce on April 9th, just seven days after the start of this new trade offensive.

During this episode of panic, which was ultimately very short-lived, equity market volatility indices reached the extreme levels usually associated with major financial or economic crises, dragging indices such as the Nasdaq down by 17%.

From April 9th onwards, equity indices began a historic rebound. Over the quarter, the US markets, led by the S&P500 (up 10.6% in local currency) finally managed to break away from the highs seen at the start of the year. This performance needs to be qualified when translated into euros (+1,5%) because of the dollar's sharp fall against all the other G10 currencies, and particularly against the euro and the Swiss franc. Despite this movement, which may reduce the export competitiveness of Eurozone companies, domestic stock market indices were up (+3,5% for the Eurostoxx in the second quarter, +8% for the DAX, which benefited from the momentum in the defence sector, and +6,5% and +4,6% respectively for the Spanish and Italian stock markets). Only the CAC40, affected by the setbacks in the luxury goods sector, was unable to maintain its level (-1,6%) over the quarter.

Emerging markets ended the quarter with an 11% rise in dollar terms, catching up with the excellent performances of the Italian, Spanish and German stock markets, with gains of +13,7% since the beginning of the year.

Apart from the Japanese yield curve, which has been affected by persistent domestic inflation, the short end of the yield curve in most G10 countries are trading between 100 and 150 basis points below their levels a year ago, reflecting the progress made since central banks began their cycle of rate cuts in 2024 in Europe and the United States. Nevertheless, the pace of rate cuts anticipated by the markets is losing momentum, given the more modest gains made on the core inflation front, the uncertainty surrounding the effects of US tariffs on prices, and the resilience of the labour market. On the longer end of the bond yield curve, performance was mixed: the 10-year German government bond yield fell by 13 basis points to 2,61% over the quarter, while the 10-year US Treasury yield ended the half-year virtually unchanged at 4,23%.

MANAGEMENT POLICY

June 2024

In June, sovereign bond yields fell, benefiting from a number of supporting factors such as rate cuts by some central banks, mixed macroeconomic figures and major uncertainty in the Eurozone following the announcement of new elections in France scheduled for early July. US and European 10-year bond yields fell by 10bp to 4,40% and 16bp to 2,50%, respectively. Ten-year inflation expectations corrected by around 5bp in Europe and 8bp in the United States. At the end of the month, investors priced in between one and two rate cuts by the Federal Reserve and just under two by the European Central Bank by the end of the year. Against this backdrop, credit spreads widened slightly across all segments and sectors, ranging from +7bp for IG Credit to +41bp for AT1 bonds. The interest-rate component combined with the credit carry enabled us to offset the negative credit effect over the month and, with the exception of AT1s, to post positive performances across all asset classes. The IG primary market was active, with €21 billion for financials and €26 billion for corporate issuers. The portfolio's structure remained unchanged.

July 2024

July was a good month for the bond markets, benefiting from the dual positive effects of falling interest rates and tightening spreads. Sovereign bond yields fell, supported by weaker-than-expected economic data, rate cuts by some central banks and the resurgence of risk aversion. With the exception of the Japanese 10-year yield, which remained stable at 1,06% over the month, the US and German 10-year yields fell by 37bp to 4,03% and by 20bp to 2,30%, respectively. In the Eurozone, yield spreads remained volatile against the backdrop of general elections in France. The ten-year OAT spread widened by 3bp to 67bp against German bonds. Ten-year inflation expectations corrected by 12bp in Europe and 10bp in the United States. At the end of the month, investors priced in four rate cuts by the Federal Reserve and just under three by the European Central Bank by end-2024. Against this backdrop, credit spreads tightened across all segments and sectors, with -9bp for IG Credit, -5bp for HY, -16bp for Tier 2 financial bonds and -24bp for AT1 bonds. The tightening for IG hybrids was less marked at just -2bp. Technical factors are positive: demand remains solid and primary activity slowed again in July, with seasonal effects and volatility weighing on volumes. Volumes were therefore down on June, with €24bn for financials and €11bn for corporate issuers. The portfolio's structure remained unchanged.

August 2024

In August, the across-the-board fall in US interest rates was supported by the central bank stating it was ready to cut rates. Jerome Powell confirmed that the time for a rate cut had arrived, thereby validating an initial cut in September. The focus has shifted from inflation to the labour market, which appears less robust. Economic activity data were reassuring, and the risk of escalation in the Middle East had no significant impact. In Europe, short-term rates fell by around 14bp (Germany), with the two-year yield closing at 2,39% while the ten-year yield remained stable at 2,30%. In the United States, yields fell by between 34bp and 11bp across the curve, with the US 10-year ending the month at 3,90%. At the end of the month, the market was pricing in almost four 25bp cuts in 2024 by the Fed and between two and three cuts by the ECB over the same timeframe. Credit spreads widened at the start of the month and then tightened again over the following weeks. The riskiest Sub-funds (corporate HY bonds, corporate subordinated hybrids and AT1, etc.) closed the month with a tightening of between 5 and 10bp, in contrast to senior bonds, which widened by an average of 5bp. As a result, all asset classes turned in positive performances in August. The portfolio's structure remained unchanged.

September 2024

In September, in the wake of the Federal Reserve's pivot to cut rates by 50bp and the ECB's continued 25bp cut, yields fell in a steepening movement. In addition, economic data was disappointing in the Eurozone and employment data reinforced the Fed's view that the labour market is moderating. Two-year yields dropped 32bp to 2,07% in the Eurozone and 28bp to 3,64% in the United States, while ten-year yields dropped 18bp to 2,12% and 12bp to 3,78% in the respective regions. Ten-year inflation expectations fell by 7bp to 1,94% in the Eurozone and stabilised at 2,40% in the US. At the end of September, the market priced in between two and three 25bp cuts by the Fed between now and the end of the year, and two 25bp cuts by the ECB over the same period.

Against this backdrop, credit spreads were virtually unchanged for IG Senior Credit and T2 financials, while they widened by 7bp for IG Corporate hybrids, +7bp for HY and +13bp for AT1 bonds. By sector, spread variations were small, with the real estate sector outperforming and the automotive sector the exception. The automotive sector has been at the heart of the news, with the sector clearly underperforming due to growing concerns about the general economic cycle, in addition to other issues already in the news, including slower-than-expected growth in demand for electric vehicles, pressure on the Chinese market and Chinese supply that could spill over into Europe. Despite a small or even negative contribution from the spread component, the interest rate effect, combined with the carry effect, enabled all asset classes to deliver strongly positive performances: +1,2% for IG credit, +1% for HY, +1,15% for T2 and +1% for €AT1. The primary market was very active, with more activity than expected at €79bn (€41bn for corporates and €38bn for financials). The upward surprise came mainly from the financial and real estate sectors, with a significant increase in supply. The portfolio's structure remained unchanged.

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). The portfolio's structure remained unchanged.

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). The portfolio's structure remained unchanged.

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. The portfolio's structure remained unchanged.

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. Activity on the primary market was buoyant, with almost €92 billion in credit issues meeting strong demand. The portfolio's structure remained unchanged.

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. The portfolio's structure remained unchanged.

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 eased by 11bps 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. The portfolio's structure remained unchanged.

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 a tightening of spreads from April 10th 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. The portfolio is fully invested.

The portfolio's structure changed very marginally against a backdrop of sharply falling benchmark rates and widening of credit spreads. The portfolio's structure remained unchanged.

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. The structure of the portfolio is unchanged against a backdrop of slightly rising benchmark rates and tightening credit spreads.

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: -9 bp 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. The portfolio's structure remained unchanged.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	11 425 954,41	11 438 750,86
UNICREDIT 5.85% 15-11-27 EMTN	-	3 601 683,81
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	-	3 061 315,07
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	-	2 836 478,09
BALL 1.5% 15-03-27	-	2 622 135,82
MATTERHORN TELECOM 4.0% 15-11-27	-	2 500 000,00
AIB GROUP 2.25% 04-04-28 EMTN	-	2 002 998,77
EASYJET FINCO BV 1.875% 03-03-28	-	1 959 072,60
AUTOSTRADA PER L ITALIA 1.625% 25-01-28	-	1 943 705,64
MOL HUNGARIAN OIL & GAS	-	1 894 208,77

3. 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: -**

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

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

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

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

Instrument type	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.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

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

4. CERTIFICATION BY THE STATUTORY AUDITOR



Lazard Credit 2027

Financial year ended June 30th, 2025

Statutory auditor's report on the annual financial statements

To the Unitholders of the Lazard Credit 2027 fund,

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment Lazard Credit 2027, as a French open-end investment fund (*fonds commun de placement - FCP*), for the financial year ended June 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.

Basis of opinion

■ 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 of this report entitled "Statutory auditor's responsibilities concerning the audit of the annual financial statements".

■ 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 December June 29th, 2024 to the date of issue of our report.

Findings

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting methods described in the notes to the financial statements.



Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 823-180 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, notably with regard to the financial securities, and the presentation of all of the financial statements in accordance with the chart of accounts for open-end collective investment undertakings.

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.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

It is the management company'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 company is responsible for assessing the fund'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 fund or terminate its activity.

The management company has prepared 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. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. 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, our audit assignment does not consist in guaranteeing the viability or quality of the management of the fund.



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 qualify its opinion or decline to certify the financial statements;
- ▶ 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, September 22nd, 2025

The statutory auditor
ERNST & YOUNG et Autres

Caroline
JAMMES

Digitally signed by Caroline
JAMMES
DN: cn=Caroline JAMMES, o=EY
Associates, ou=0002 811723667,
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Date: 2025.09.22 11:15:21 +0200

Caroline Jammes

5. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/06/2025 in EUR	30/06/2025
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)	204 850 976,33
Traded on a regulated or equivalent market	204 850 976,33
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)	-
UCITS	-
AIFs and equivalents from other European Union Member States	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	-
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)	204 850 976,33
Receivables and prepayments and accrued income	240 288,15
Financial accounts	426 486,23
Sub-total assets other than eligible assets II	666 774,38
Total assets I+II	205 517 750,71

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

Balance sheet liabilities as at 30/06/2025 in EUR	30/06/2025
Shareholders' equity:	
Share capital	193 911 765,16
Net income carried forward	210,11
Net realised gains and losses carried forward	65 920,94
Net income for the year	11 300 015,72
Shareholders' equity I	205 277 911,93
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	205 277 911,93
Eligible liabilities:	
Financial instruments (A)	-
Sales of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C) (*)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = (A+B+C+D)	-
Other liabilities:	
Liabilities and accrued charges and deferred income	239 838,78
Bank overdrafts	-
Sub-total other liabilities IV	239 838,78
Total liabilities: I+II+III+IV	205 517 750,71

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

Income statement as at 30/06/2025 in EUR	30/06/2025
Net financial income	
Income from financial transactions:	
Income from equities	-
Income from bonds	5 212 561,83
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	18 154,86
Sub-total income from financial transactions	5 230 716,69
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	-
Sub-total expenses on financial transactions	-
Total net financial income (A)	5 230 716,69
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-1 462 966,17
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-1 462 966,17
Sub-total net income before accruals (C = A-B)	3 767 750,52
Adjustment of net income for the year (D)	-435 980,16
Sub-total net income I = (C+D)	3 331 770,36
Net realised gains/losses before accruals:	
Realised capital gains/losses	3 692 756,18
External transaction and disposal costs	-
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)	3 692 756,18
Adjustment of net realised capital gains/losses (F)	-454 375,82
Net realised gains/losses II = (E+F)	3 238 380,36

Income statement as at 30/06/2025 in EUR	30/06/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	5 956 315,27
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)	5 956 315,27
Adjustment of net unrealised capital gains/losses (H)	-1 226 450,27
Net unrealised gains/losses III = (G+H)	4 729 865,00
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	11 300 015,72

(*) 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

EC H-EUR units:

The objective is to achieve an annualised performance in excess of 2,50% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

ED H-EUR units:

The objective is to achieve an annualised performance in excess of 2,50% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

PC H-EUR, PD H-EUR, PAC H-EUR units

The objective is to achieve an annualised performance in excess of 2,30% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

RC H-EUR and RD H-EUR units

The objective is to achieve an annualised performance in excess of 1,70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

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

	30/06/2023	28/06/2024	30/06/2025
Global net assets in EUR	186 838 698,05	251 895 454,97	205 277 911,93
Lazard Credit 2027 EC H-EUR units in EUR			
Net assets	73 514 908,45	69 009 205,89	63 238 109,33
Number of units	69 364,707	61 461,999	53 122,908
Net asset value per unit	1 059,83	1 122,79	1 190,41
Accumulation per unit pertaining to net capital gains and losses	0,97	1,17	18,76
Accumulation per unit pertaining to income	11,56	20,50	21,55
Lazard Credit 2027 ED H-EUR units in EUR			
Net assets	14 218 323,41	14 034 581,86	13 294 567,60
Number of units	13 415,481	12 636,734	11 494,976
Net asset value per unit	1 059,84	1 110,61	1 156,55
Undistributed net capital gains and losses per unit	0,97	2,13	20,36
Distribution per unit pertaining to income	11,58	20,29	20,95
Tax credit per unit (1)	-	-	- (1)
Lazard Credit 2027 PAC H-EUR units in EUR			
Net assets	8 734 030,84	9 160 630,17	8 409 353,10
Number of units	8 732,895	8 663,125	7 516,030
Net asset value per unit	1 000,13	1 057,42	1 118,85
Accumulation per unit pertaining to net capital gains and losses	0,41	1,10	17,65
Accumulation per unit pertaining to income	7,94	17,27	18,07
Lazard Credit 2027 PC H-EUR units in EUR			
Net assets	47 969 871,08	90 293 263,87	74 197 897,37
Number of units	46 775,968	83 274,064	64 672,953
Net asset value per unit	1 025,52	1 084,29	1 147,27
Accumulation per unit pertaining to net capital gains and losses	0,84	1,13	18,09
Accumulation per unit pertaining to income	9,60	17,71	18,53
Lazard Credit 2027 PD H-EUR units in EUR			
Net assets	32 490 910,82	38 504 787,23	23 289 240,06
Number of units	31 713,775	35 882,069	20 843,078
Net asset value per unit	1 024,50	1 073,09	1 117,36
Undistributed net capital gains and losses per unit	0,84	1,95	19,58
Distribution per unit pertaining to income	9,61	17,53	18,06
Tax credit per unit (1)	-	-	- (1)
Lazard Credit 2027 RC H-EUR units in EUR			
Net assets	9 601 301,00	30 511 979,54	22 507 342,86
Number of units	91 089,499	275 542,049	193 258,494
Net asset value per unit	105,40	110,73	116,46
Accumulation per unit pertaining to net capital gains and losses	0,09	0,11	1,84
Accumulation per unit pertaining to income	0,59	1,16	1,19

	30/06/2023	28/06/2024	30/06/2025
Lazard Credit 2027 RD H-EUR units in EUR			
Net assets	309 352,45	381 006,41	341 401,61
Number of units	3 048,333	3 593,333	3 093,333
Net asset value per unit	101,48	106,03	110,36
Undistributed net capital gains and losses per unit	0,08	0,19	1,93
Distribution per unit pertaining to income	0,55	1,12	1,13
Tax credit per unit (1)	-	-	-(1)

(1) Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

A2. Accounting rules and principles

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

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses. Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIFs / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- 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. The 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. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **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 value for which the management company 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:

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

These amounts are 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.

<i>Fees charged to the UCI</i>	<i>Basis</i>	<i>Units</i>	<i>Rate (Maximum incl. taxes)</i>	
Financial management fees	Net assets	EC H-EUR	0,400%	
		ED H-EUR	0,400%	
		PC H-EUR	0,600%	
		PD H-EUR	0,600%	
		RC H-EUR	1,200%	
		RD H-EUR	1,200%	
		PAC H-EUR	0,600%	
Operating and other service fees	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	Equities, convertible bonds and similar instruments and foreign exchange	None
			Futures	None
Performance fee	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	None	

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 4° d) of the French Monetary and Financial Code (Code monétaire et financier) and any exceptional legal costs related to debt recovery are outside the scope of the three blocks of charges referred to in the table above.

With the exception of brokerage fees, accounting management costs and custodians' fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the UCI. All costs and expenses related to these management techniques are assumed by the UCI.

Swing Pricing

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level: In order to protect the Fund's long-term unitholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for unitholders entering and leaving the Fund that would otherwise have been allocated across all unitholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units 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 Fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit 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 unit category in the Fund.

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 Fund. Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the 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 manager company will have to make such adjustments, which shall not exceed 2% of the NAV. Investors should be aware that the volatility of the 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.

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 five months after the end of the financial year.

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:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
Lazard Credit 2027 PC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 EC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 RD H-EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 RC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 ED H-EUR units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 PAC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 PD H-EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

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	30/06/2025
Shareholders' equity at beginning of year	251 895 454,97
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	3 054 679,53
Redemptions (net of redemption fee retained by the UCI)	-62 199 938,87
Net income for the year before accruals	3 767 750,52
Net realised capital gains/losses before accruals	3 692 756,18
Change in unrealised gains/losses before accruals	5 956 315,27
Distribution of prior year's net income	-889 105,67
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)	205 277 911,93

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 units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
Lazard Credit 2027 EC H-EUR units		
Units subscribed during the financial year	350,000	407 830,50
Units redeemed during the financial year	-8 689,091	-10 092 196,21
Net balance of subscriptions/redemptions	-8 339,091	-9 684 365,71
Number of outstanding units at end of financial year	53 122,908	
Lazard Credit 2027 ED H-EUR units		
Units subscribed during the financial year	1 987,183	2 253 386,03
Units redeemed during the financial year	-3 128,941	-3 547 653,40
Net balance of subscriptions/redemptions	-1 141,758	-1 294 267,37
Number of outstanding units at end of financial year	11 494,976	
Lazard Credit 2027 PAC H-EUR units		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-1 147,095	-1 262 308,16
Net balance of subscriptions/redemptions	-1 147,095	-1 262 308,16
Number of outstanding units at end of financial year	7 516,030	

B3a. Number of units subscribed and redeemed during the year

	In units	In amounts
Lazard Credit 2027 PC H-EUR units		
Units subscribed during the financial year	350,000	393 463,00
Units redeemed during the financial year	-18 951,111	-21 289 578,18
Net balance of subscriptions/redemptions	-18 601,111	-20 896 115,18
Number of outstanding units at end of financial year	64 672,953	
Lazard Credit 2027 PD H-EUR units		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-15 038,991	-16 555 379,10
Net balance of subscriptions/redemptions	-15 038,991	-16 555 379,10
Number of outstanding units at end of financial year	20 843,078	
Lazard Credit 2027 RC H-EUR units		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-82 283,555	-9 397 990,72
Net balance of subscriptions/redemptions	-82 283,555	-9 397 990,72
Number of outstanding units at end of financial year	193 258,494	
Lazard Credit 2027 RD H-EUR units		
Units subscribed during the financial year	-	-
Units redeemed during the financial year	-500,000	-54 833,10
Net balance of subscriptions/redemptions	-500,000	-54 833,10
Number of outstanding units at end of financial year	3 093,333	

B3b. Subscription and/or redemption fees retained

	In amounts
Lazard Credit 2027 EC H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
Lazard Credit 2027 ED H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
Lazard Credit 2027 PAC H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
Lazard Credit 2027 PC H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

	In amounts
Lazard Credit 2027 PD H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
Lazard Credit 2027 RC H-EUR units	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
Lazard Credit 2027 RD H-EUR units	
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 unit

Unit name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	NAV
Lazard Credit 2027 EC H-EUR FR001400CC65	Accumulation	Accumulation	EUR	63 238 109,33	53 122,908	1 190,41
Lazard Credit 2027 ED H-EUR FR001400CC57	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	13 294 567,60	11 494,976	1 156,55
Lazard Credit 2027 PAC H-EUR FR001400F141	Accumulation	Accumulation	EUR	8 409 353,10	7 516,030	1 118,85
Lazard Credit 2027 PC H-EUR FR001400CC73	Accumulation	Accumulation	EUR	74 197 897,37	64 672,953	1 147,27
Lazard Credit 2027 PD H-EUR FR001400CC81	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	23 289 240,06	20 843,078	1 117,36
Lazard Credit 2027 RC H-EUR FR001400CC99	Accumulation	Accumulation	EUR	22 507 342,86	193 258,494	116,46
Lazard Credit 2027 RD H-EUR FR001400CCA1	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company	EUR	341 401,61	3 093,333	110,36

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<X<=5 years	> 5 years	<= 0,6	0,6<X<=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	204 850,97	204 850,97	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	426,49	-	-	-	426,49
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		204 850,97	-	-	426,49

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	-	-	-	182 347,86	22 503,11	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	426,49	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	426,49	-	-	182 347,86	22 503,11	-	-

(*) 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	175 720,68	29 130,30	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	175 720,68	29 130,30	-

^(*) 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 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 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	30/06/2025
Receivables		
	Deferred settlement sale	240 288,15
Total receivables		240 288,15
Liabilities		
	Redemptions payable	130 828,25
	Fixed management fees	109 010,53
Total liabilities		239 838,78
Total receivables and liabilities		449,37

D2. Management fees, other costs and expenses

	30/06/2025
Lazard Credit 2027 EC H-EUR units	
Guarantee fees	-
Fixed management fees	282 969,80
Percentage of fixed management fees	0,43
Retrocessions of management fees	-
Lazard Credit 2027 ED H-EUR units	
Guarantee fees	-
Fixed management fees	58 333,71
Percentage of fixed management fees	0,42
Retrocessions of management fees	-
Lazard Credit 2027 PAC H-EUR units	
Guarantee fees	-
Fixed management fees	56 750,58
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
Lazard Credit 2027 PC H-EUR units	
Guarantee fees	-
Fixed management fees	522 956,24
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
Lazard Credit 2027 PD H-EUR units	
Guarantee fees	-
Fixed management fees	209 739,89
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
Lazard Credit 2027 RC H-EUR units	
Guarantee fees	-
Fixed management fees	327 525,13
Percentage of fixed management fees	1,23
Retrocessions of management fees	-
Lazard Credit 2027 RD H-EUR units	
Guarantee fees	-
Fixed management fees	4 690,82
Percentage of fixed management fees	1,23
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/06/2025
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

	30/06/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	30/06/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	3 331 770,36
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	3 331 770,36
Retained earnings	210,11
Distributable income pertaining to net income	3 331 980,47

Lazard Credit 2027 EC H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	1 145 005,55
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 145 005,55
Retained earnings	-
Distributable income pertaining to net income	1 145 005,55
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 145 005,55
Total	1 145 005,55
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Lazard Credit 2027 ED H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	240 912,71
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	240 912,71
Retained earnings	20,24
Distributable income pertaining to net income	240 932,95
Appropriation:	
Distribution	240 819,75
Income for the year carried forward	113,20
Accumulation	-
Total	240 932,95
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	11 494,976
Distribution per unit remaining to be paid after payment of interim dividends	20,95
Tax credits attached to the distribution of income	-

Lazard Credit 2027 PAC H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	135 858,74
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	135 858,74
Retained earnings	-
Distributable income pertaining to net income	135 858,74
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	135 858,74
Total	135 858,74
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Lazard Credit 2027 PC H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	1 198 717,17
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 198 717,17
Retained earnings	-
Distributable income pertaining to net income	1 198 717,17
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	1 198 717,17
Total	1 198 717,17
* 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 units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Lazard Credit 2027 PD H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	376 387,24
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	376 387,24
Retained earnings	181,28
Distributable income pertaining to net income	376 568,52
Appropriation:	
Distribution	376 425,99
Income for the year carried forward	142,53
Accumulation	-
Total	376 568,52
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	20 843,078
Distribution per unit remaining to be paid after payment of interim dividends	18,06
Tax credits attached to the distribution of income	-

Lazard Credit 2027 RC H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	231 382,94
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	231 382,94
Retained earnings	-
Distributable income pertaining to net income	231 382,94
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	231 382,94
Total	231 382,94
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Lazard Credit 2027 RD H-EUR units

Appropriation of distributable income pertaining to net income	30/06/2025
Net income	3 506,01
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	3 506,01
Retained earnings	8,59
Distributable income pertaining to net income	3 514,60
Appropriation:	
Distribution	3 495,47
Income for the year carried forward	19,13
Accumulation	-
Total	3 514,60
* Information on interim dividends paid	
Amount per unit	-
Total tax credits	-
Tax credit per unit	-
** Information on units with dividend rights	
Number of units	3 093,333
Distribution per unit remaining to be paid after payment of interim dividends	1,13
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	30/06/2025
Net capital gains/losses for the year	3 238 380,36
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	3 238 380,36
Undistributed net realised capital gains and losses from previous years	65 920,94
Distributable income pertaining to realised capital gains/losses	3 304 301,30

Lazard Credit 2027 EC H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	996 762,72
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	996 762,72
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	996 762,72
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	996 762,72
Total	996 762,72
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 ED H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	209 593,77
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	209 593,77
Undistributed net realised capital gains and losses from previous years	24 532,60
Distributable income pertaining to realised capital gains/losses	234 126,37
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	234 126,37
Accumulation	-
Total	234 126,37
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 PAC H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	132 662,12
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	132 662,12
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	132 662,12
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	132 662,12
Total	132 662,12
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 PC H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	1 170 512,54
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	1 170 512,54
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1 170 512,54
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	1 170 512,54
Total	1 170 512,54
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 PD H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	367 469,50
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	367 469,50
Undistributed net realised capital gains and losses from previous years	40 790,36
Distributable income pertaining to realised capital gains/losses	408 259,86
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	408 259,86
Accumulation	-
Total	408 259,86
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 RC H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	355 979,40
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	355 979,40
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	355 979,40
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	355 979,40
Total	355 979,40
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
Distribution per unit remaining to be paid after payment of interim dividends	-

Lazard Credit 2027 RD H-EUR units

Appropriation of distributable income pertaining to net realised capital gains and losses	30/06/2025
Net capital gains/losses for the year	5 400,31
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	5 400,31
Undistributed net realised capital gains and losses from previous years	597,98
Distributable income pertaining to realised capital gains/losses	5 998,29
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	5 998,29
Accumulation	-
Total	5 998,29
* Information on interim dividends paid	
Interim dividends paid per unit	-
** Information on units with dividend rights	
Number of units	-
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			204 850 976,33	99,79
Bonds and similar securities traded on a regulated or similar market			204 850 976,33	99,79
Insurance			8 420 119,20	4,10
CNP ASSURANCES 0.375% 08-03-28	EUR	3 000 000	2 822 405,34	1,37
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	2 700 000	2 899 182,70	1,42
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	2 500 000	2 698 531,16	1,31
Cars			4 336 043,59	2,11
RENAULT 1.125% 04-10-27	EUR	2 200 000	2 129 210,03	1,04
VOLVO CAR AB 2.5% 07-10-27	EUR	2 200 000	2 206 833,56	1,07
Commercial banks			54 463 613,80	26,52
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1 250 000	1 340 416,44	0,65
BANCO BPM 4.875% 18-01-27 EMTN	EUR	2 400 000	2 537 970,41	1,24
BANCO DE BADELL 5.125% 10-11-28	EUR	2 700 000	2 936 859,21	1,43
BANKINTER 0.625% 06-10-27	EUR	3 100 000	2 985 908,11	1,45
BARCLAYS 0.877% 28-01-28	EUR	2 800 000	2 738 607,89	1,33
BBVA 3.5% 10-02-27	EUR	2 900 000	2 973 156,67	1,45
BCP 1.75% 07-04-28 EMTN	EUR	3 000 000	2 965 029,86	1,44
BK IRELAND GROUP 4.875% 16-07-28	EUR	2 500 000	2 735 125,34	1,33
BN 2.25% 11-01-27 EMTN	EUR	3 000 000	3 021 398,22	1,47
BPCE 1.75% 26-04-27 EMTN	EUR	3 000 000	2 973 426,99	1,45
CA 0.125% 09-12-27 EMTN	EUR	3 000 000	2 836 746,16	1,38
CAIXABANK 0.5% 09-02-29 EMTN	EUR	3 100 000	2 934 022,60	1,43
CMZB FRANCFORT 4.0% 30-03-27	EUR	2 900 000	2 994 746,97	1,46
CREDIT MUTUEL ARKEA 0.875% 07-05-27	EUR	3 100 000	3 019 097,64	1,47
DEUTSCHE BK PARIS BRANCH 1.75% 17-01-28	EUR	3 000 000	2 958 926,71	1,44
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	2 500 000	2 361 336,64	1,15
HSBC 4.752% 10-03-28 EMTN	EUR	2 500 000	2 629 454,66	1,28
INTE 1.75% 20-03-28 EMTN	EUR	3 000 000	2 950 728,90	1,44
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1 600 000	1 659 321,64	0,81
SG 0.875% 22-09-28	EUR	3 000 000	2 911 332,74	1,42
Biotechnology			2 246 496,25	1,09
GRIFOLS 2.25% 15-11-27	EUR	2 300 000	2 246 496,25	1,09
Airlines			2 802 158,01	1,37
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	2 700 000	2 802 158,01	1,37
Car components			7 458 562,36	3,63
CONTINENTAL 3.625% 30-11-27	EUR	2 600 000	2 714 226,90	1,32
FORVIA 2.375% 15-06-27	EUR	2 300 000	2 233 487,51	1,09
SCHAEFFLER AG 2.875% 26-03-27	EUR	2 500 000	2 510 847,95	1,22
Construction and engineering			2 598 039,86	1,27
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	2 700 000	2 598 039,86	1,27

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Specialised distribution			2 699 600,68	1,32
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	2 500 000	2 699 600,68	1,32
Electricity			5 802 563,32	2,83
EDF 3.75% 05-06-27 EMTN	EUR	1 400 000	1 434 081,56	0,70
EDF 4.125% 25/03/2027	EUR	1 500 000	1 558 122,53	0,76
ORANO 2.75% 08-03-28 EMTN	EUR	2 800 000	2 810 359,23	1,37
Savings and mortgage loans			2 825 862,10	1,38
CELLNEX FINANCE 1.0% 15-09-27	EUR	2 900 000	2 825 862,10	1,38
Communication equipment			2 785 361,42	1,36
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2 700 000	2 785 361,42	1,36
Electrical equipment			5 096 728,64	2,48
ALSTOM 0.125% 27-07-27	EUR	2 900 000	2 762 349,71	1,34
BELDEN 3.875% 15-03-28	EUR	2 300 000	2 334 378,93	1,14
Medical equipment and supplies			2 821 853,42	1,37
ZIMMER BIOMET 1.164% 15-11-27	EUR	2 900 000	2 821 853,42	1,37
Finance			3 935 608,18	1,92
EASYJET FINCO BV 1.875% 03-03-28	EUR	2 000 000	1 967 571,51	0,96
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	2 000 000	1 968 036,67	0,96
Transport infrastructure			8 152 044,28	3,97
ABERTIS INFRA 1.125% 26-03-28	EUR	2 900 000	2 786 060,59	1,35
ABERTIS INFRA 1.25% 07-02-28	EUR	1 000 000	968 815,75	0,47
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	2 500 000	2 433 779,45	1,19
AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	EUR	2 000 000	1 963 388,49	0,96
Capital markets			10 647 332,13	5,19
ABN AMRO BK 0.6% 15-01-27	EUR	3 000 000	2 928 634,93	1,43
AIB GROUP 2.25% 04-04-28 EMTN	EUR	2 000 000	1 999 732,60	0,97
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	3 000 000	2 982 700,68	1,46
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	2 850 000	2 736 263,92	1,33
Building materials			2 753 568,71	1,34
I 1.875% 31-03-28 EMTN	EUR	2 800 000	2 753 568,71	1,34
Media			2 586 177,25	1,26
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	2 700 000	2 586 177,25	1,26
Tools and services applied to biological sciences			5 403 772,29	2,63
IQVIA 2.25% 15-01-28	EUR	2 600 000	2 550 307,50	1,24
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	EUR	3 000 000	2 853 464,79	1,39
Oil & gas			4 841 738,47	2,36
ITALGAS 0.0% 16-02-28 EMTN	EUR	3 000 000	2 796 690,00	1,36
MOL HUNGARIAN OIL & GAS	EUR	2 100 000	2 045 048,47	1,00
Chemical products			8 003 421,24	3,90
AKZO NOBEL NV 1.5% 28-03-28	EUR	2 800 000	2 732 954,58	1,33
LANXESS AG 1.75% 22-03-28 EMTN	EUR	2 800 000	2 725 885,15	1,33
SYENSQO SANV 2.75% 02-12-27	EUR	2 500 000	2 544 581,51	1,24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Pharmaceuticals			1 739 958,90	0,85
ABBVIE 0.75% 18-11-27	EUR	1 800 000	1 739 958,90	0,85
Utilities			5 288 691,97	2,58
EDP FIN 1.5% 22-11-27 EMTN	EUR	2 500 000	2 469 508,22	1,20
NATL GRID 0.163% 20-01-28 EMTN	EUR	3 000 000	2 819 183,75	1,38
Business services			2 365 705,33	1,15
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2 300 000	2 365 705,33	1,15
Business services			2 658 772,60	1,30
RELX FINANCE BV 0.5% 10-03-28	EUR	2 800 000	2 658 772,60	1,30
Diversified telecommunication services			6 075 202,85	2,96
ILIAD 1.875% 11-02-28	EUR	2 400 000	2 332 399,56	1,13
OPTICS BID 2.375% 12-10-27	EUR	1 600 000	1 592 440,11	0,78
ORANGE 1.375% 20-03-28 EMTN	EUR	2 200 000	2 150 363,18	1,05
Mobile telecommunications services			2 847 634,11	1,39
AMT 0 1/2 01/15/28	EUR	3 000 000	2 847 634,11	1,39
Diversified financial services			23 319 535,06	11,36
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	2 000 000	1 913 163,29	0,93
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	3 000 000	2 893 603,97	1,41
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	3 000 000	2 966 501,10	1,45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1,625% 15-11-27	EUR	3 000 000	2 940 915,62	1,43
CAIXA GEN S A 5.75% 31-10-28	EUR	2 700 000	2 994 565,56	1,46
GASSM 1 1/2 01/29/28	EUR	2 500 000	2 450 446,92	1,19
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	2 500 000	2 438 312,67	1,19
WENDEL 2.5% 09-02-27	EUR	2 500 000	2 520 511,30	1,23
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2 300 000	2 201 514,63	1,07
Commercial and distribution companies			2 144 299,50	1,04
LOXAM SAS 4.5% 15-02-27	EUR	2 100 000	2 144 299,50	1,04
Real estate investment trusts			2 837 853,32	1,38
BENI STABILI 2.375% 20-02-28	EUR	2 800 000	2 837 853,32	1,38
Textiles, clothing and luxury items			2 214 302,75	1,08
LEVI STRAUSS 3.375% 15-03-27	EUR	2 200 000	2 214 302,75	1,08
Road and rail transport			2 678 354,74	1,30
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	2 600 000	2 678 354,74	1,30
Total			204 850 976,33	99,79

(*) 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				
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.

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				
Subtotal 4.		-	-	-
Total		-	-	-

(*) 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 unit 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)	204 850 976,33
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge units issued	-
Other assets (+)	666 774,38
Other liabilities (-)	-239 838,78
Financing liabilities (-)	-
Total = net assets	205 277 911,93

Name of unit	Unit currency	Number of units	NAV
Lazard Credit 2027 EC H-EUR units	EUR	53 122,908	1 190,41
Lazard Credit 2027 ED H-EUR units	EUR	11 494,976	1 156,55
Lazard Credit 2027 PAC H-EUR units	EUR	7 516,030	1 118,85
Lazard Credit 2027 PC H-EUR units	EUR	64 672,953	1 147,27
Lazard Credit 2027 PD H-EUR units	EUR	20 843,078	1 117,36
Lazard Credit 2027 RC H-EUR units	EUR	193 258,494	116,46
Lazard Credit 2027 RD H-EUR units	EUR	3 093,333	110,36

LAZARD CREDIT 2027

ANNUAL FINANCIAL STATEMENTS 28/06/2024

BALANCE SHEET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	250 711 202,53	186 298 132,43
Equities and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	250 711 202,53	184 655 779,03
Traded on a regulated or equivalent market	250 711 202,53	184 655 779,03
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	0,00	1 642 353,40
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	0,00	1 642 353,40
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	20 250,00	724 933,52
Currency forward exchange transactions	0,00	0,00
Other	20 250,00	724 933,52
FINANCIAL ACCOUNTS	1 351 379,77	932 711,58
Cash and cash equivalents	1 351 379,77	932 711,58
TOTAL ASSETS	252 082 832,30	187 955 777,53

BALANCE SHEET LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' EQUITY		
Share capital	247 493 604,36	184 841 574,55
Undistributed net capital gains and losses recognised in previous years (a)	42 817,36	0,00
Retained earnings (a)	321,48	0,00
Net capital gains and losses for the year (a, b)	263 086,32	159 448,55
Net income for the year (a,b)	4 095 625,45	1 837 674,95
TOTAL SHAREHOLDERS' EQUITY*	251 895 454,97	186 838 698,05
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	0,00	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	187 377,33	1 117 079,48
Currency forward exchange transactions	0,00	0,00
Other	187 377,33	1 117 079,48
FINANCIAL ACCOUNTS	0,00	0,00
Bank overdrafts	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	252 082 832,30	187 955 777,53

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
Commitments on OTC markets	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	34 999,23	9 419,44
Income from equities and similar securities	0,00	0,00
Income from bonds and similar securities	5 664 247,70	1 964 684,66
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	5 699 246,93	1 974 104,10
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	0,00	605,53
Other financial expenses	0,00	0,00
TOTAL (2)	0,00	605,53
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	5 699 246,93	1 973 498,57
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	1 504 701,15	459 891,76
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4 194 545,78	1 513 606,81
Income adjustment for the financial year (5)	-98 920,33	324 068,14
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	4 095 625,45	1 837 674,95

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

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. The 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.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **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.

o **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 value for which the management company is responsible. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

- o **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 NAVs are published monthly may be valued on the basis of interim NAVs 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).

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:

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

- These amounts are 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 UCI	Basis	Units	Rate (Maximum incl. taxes)	
Financial management fees	Net assets	EC H-EUR	0,400%	
		ED H-EUR	0,400%	
		PC H-EUR	0,600%	
		PD H-EUR	0,600%	
		RC H-EUR	1,200%	
		RD H-EUR	1,200%	
		PAC H-EUR	0,600%	
Operating and other service fees	Net assets	Applied to all units	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all units	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 units	Equities, convertible bonds and similar instruments and foreign exchange	None
			Futures	None
Performance fees	Net assets	EC H-EUR, ED H-EUR, PC H-EUR, PD H-EUR, RC H-EUR, RD H-EUR, PAC H-EUR	None	

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.

Method related to swing pricing adjustments to net asset value (NAV) with a trigger level:

In order to protect the fund'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 fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Fund units 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 Fund, the NAV must be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders.

The NAV of each unit 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 unit class 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 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 management company will have to make such adjustments, which shall not exceed 2% of the NAV. 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.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

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.

Appropriation of distributable income:

Unit(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
Lazard Credit 2027 EC H units EUR	Accumulation	Accumulation
Lazard Credit 2027 ED H units EUR	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 PAC H-EUR units	Accumulation	Accumulation
Lazard Credit 2027 PC H units EUR	Accumulation	Accumulation
Lazard Credit 2027 PD H units EUR	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company
Lazard Credit 2027 RC H units EUR	Accumulation	Accumulation
Lazard Credit 2027 RD H-EUR units	Distribution and/or Retention as decided by the management company	Accumulation and/or Distribution and/or Retention as decided by the management company

2. CHANGE IN NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
NET ASSETS AT START OF YEAR	186 838 698,05	0,00
Subscriptions (including subscription fees retained by the UCI)	82 659 072,86	192 552 333,38
Redemptions (net of redemption fees retained by the Fund)	-30 543 862,12	-8 629 223,98
Realised capital gains on deposits and financial instruments	588 270,39	108 497,60
Realised capital losses on deposits and financial instruments	-283 860,60	0,00
Realised capital gains on forward financial instruments	0,00	0,00
Realised capital losses on forward financial instruments	0,00	0,00
Transaction charges	0,00	0,00
Exchange rate differences	0,00	0,00
Changes in valuation difference of deposits and financial instruments	8 951 317,11	1 293 484,24
<i>Valuation difference for financial year N</i>	<i>10 244 801,35</i>	<i>1 293 484,24</i>
<i>Valuation difference for financial year N-1</i>	<i>-1 293 484,24</i>	<i>0,00</i>
Changes in valuation difference of forward financial instruments	0,00	0,00
<i>Valuation difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Valuation difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of prior year's net capital gains and losses	0,00	0,00
Dividends paid in the previous financial year	-508 726,50	0,00
Net profit/loss for the financial year prior to income adjustment	4 194 545,78	1 513 606,81
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	251 895 454,97	186 838 698,05

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	250 711 202,53	99,53
TOTAL BONDS AND SIMILAR SECURITIES	250 711 202,53	99,53
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	250 711 202,53	99,53	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	1 351 379,77	0,54
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%	]3 months-1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	57 283 633,05	22,74	193 427 569,48	76,79	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 351 379,77	0,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/06/2024
RECEIVABLES		
	Coupons and dividends in cash	20 250,00
TOTAL RECEIVABLES		20 250,00
LIABILITIES		
	Redemptions payable	46 910,64
	Fixed management fees	140 466,69
TOTAL LIABILITIES		187 377,33
TOTAL LIABILITIES AND RECEIVABLES		-167 127,33

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
Lazard Credit 2027 EC H-EUR units		
Units subscribed during the financial year	0,00	0,00
Units redeemed during the financial year	-7 902,708	-8 634 897,55
Net balance of subscriptions/redemptions	-7 902,708	-8 634 897,55
Number of outstanding units at end of financial year	61 461,999	
Lazard Credit 2027 ED H-EUR units		
Units subscribed during the financial year	1 987,183	2 192 637,85
Units redeemed during the financial year	-2 765,930	-3 020 905,65
Net balance of subscriptions/redemptions	-778,747	-828 267,80
Number of outstanding units at end of financial year	12 636,734	
Lazard Credit 2027 PAC H-EUR units		
Units subscribed during the financial year	3 470,670	3 555 384,90
Units redeemed during the financial year	-3 540,440	-3 685 159,65
Net balance of subscriptions/redemptions	-69,770	-129 774,75
Number of outstanding units at end of financial year	8 663,125	
Lazard Credit 2027 PC H-EUR units		
Units subscribed during the financial year	45 360,027	47 200 651,83
Units redeemed during the financial year	-8 861,931	-9 472 648,03
Net balance of subscriptions/redemptions	36 498,096	37 728 003,80
Number of outstanding units at end of financial year	83 274,064	
Lazard Credit 2027 PD H-EUR units		
Units subscribed during the financial year	5 145,927	5 328 613,07
Units redeemed during the financial year	-977,633	-1 041 513,57
Net balance of subscriptions/redemptions	4 168,294	4 287 099,50
Number of outstanding units at end of financial year	35 882,069	
Lazard Credit 2027 RC H-EUR units		
Units subscribed during the financial year	226 981,722	24 306 836,41
Units redeemed during the financial year	-42 529,172	-4 669 168,37
Net balance of subscriptions/redemptions	184 452,550	19 637 668,04
Number of outstanding units at end of financial year	275 542,049	
Lazard Credit 2027 RD H-EUR units		
Units subscribed during the financial year	730,000	74 948,80
Units redeemed during the financial year	-185,000	-19 569,30
Net balance of subscriptions/redemptions	545,000	55 379,50
Number of outstanding units at end of financial year	3 593,333	

3.6.2. Subscription and/or redemption fees

	In amounts
Lazard Credit 2027 EC H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 ED H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 PAC H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 PC H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 PD H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 RC H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
Lazard Credit 2027 RD H-EUR units	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/06/2024
Lazard Credit 2027 EC H-EUR units	
Guarantee fees	0,00
Fixed management fees	310 089,04
Percentage of fixed management fees	0,44
Retrocessions of management fees	0,00
Lazard Credit 2027 ED H-EUR units	
Guarantee fees	0,00
Fixed management fees	60 416,69
Percentage of fixed management fees	0,44
Retrocessions of management fees	0,00
Lazard Credit 2027 PAC H-EUR units	
Guarantee fees	0,00
Fixed management fees	62 255,09
Percentage of fixed management fees	0,64
Retrocessions of management fees	0,00
Lazard Credit 2027 PC H-EUR units	
Guarantee fees	0,00
Fixed management fees	504 761,42
Percentage of fixed management fees	0,64
Retrocessions of management fees	0,00
Lazard Credit 2027 PD H-EUR units	
Guarantee fees	0,00
Fixed management fees	240 748,91
Percentage of fixed management fees	0,64
Retrocessions of management fees	0,00
Lazard Crédit 2027 RC H-EUR units	
Guarantee fees	0,00
Fixed management fees	321 757,62
Percentage of fixed management fees	1,24
Retrocessions of management fees	0,00
Lazard Credit 2027 RD H-EUR units	
Guarantee fees	0,00
Fixed management fees	4 672,38
Percentage of fixed management fees	1,24
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/06/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/06/2024
Financial instruments given as security and retained under their original classification	0,00
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	28/06/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			0,00
Forward financial instruments			0,00
Total group securities			0,00

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Retained earnings	321,48	0,00
Net income	4 095 625,45	1 837 674,95
Interim dividends paid on net income for the financial year	0,00	0,00
Total	4 095 946,93	1 837 674,95

	28/06/2024	30/06/2023
Lazard Crédit 2027 EC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	1 260 328,79	802 474,81
Total	1 260 328,79	802 474,81

	28/06/2024	30/06/2023
Lazard Credit 2027 ED H-EUR units		
Appropriation		
Distribution	256 399,33	155 351,27
Balance brought forward for the financial year	22,21	12,40
Accumulation	0,00	0,00
Total	256 421,54	155 363,67
Information on units with dividend rights		
Number of units	12 636,734	13 415,481
Dividend per unit	20,29	11,58
Tax credit		
Tax credit attached to the distribution of earnings	0,00	0,00

	28/06/2024	30/06/2023
Lazard Credit 2027 PAC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	149 641,21	69 362,78
Total	149 641,21	69 362,78

	28/06/2024	30/06/2023
Lazard Credit 2027 PC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	1 474 954,83	449 493,38
Total	1 474 954,83	449 493,38

	28/06/2024	30/06/2023
Lazard Crédit 2027 PD H-EUR units		
Appropriation		
Distribution	629 012,67	304 769,38
Balance brought forward for the financial year	312,03	250,86
Accumulation	0,00	0,00
Total	629 324,70	305 020,24
Information on units with dividend rights		
Number of units	35 882,069	31 713,775
Dividend per unit	17,53	9,61
Tax credit		
Tax credit attached to the distribution of earnings	0,00	0,00

	28/06/2024	30/06/2023
Lazard Credit 2027 RC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	321 241,37	54 261,48
Total	321 241,37	54 261,48

	28/06/2024	30/06/2023
Lazard Credit 2027 RD H-EUR units		
Appropriation		
Distribution	4 024,53	1 676,58
Balance brought forward for the financial year	9,96	22,01
Accumulation	0,00	0,00
Total	4 034,49	1 698,59
Information on units with dividend rights		
Number of units	3 593,333	3 048,333
Dividend per unit	1,12	0,55
Tax credit		
Tax credit attached to the distribution of earnings	0,00	0,00

Table of appropriation of distributable income pertaining to net capital gains and losses

	28/06/2024	30/06/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	42 817,36	0,00
Net capital gains and losses for the year	263 086,32	159 448,55
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	305 903,68	159 448,55

	28/06/2024	30/06/2023
Lazard Credit 2027 EC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	72 194,05	67 884,00
Total	72 194,05	67 884,00

	28/06/2024	30/06/2023
Lazard Credit 2027 ED H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	26 969,32	13 129,29
Accumulation	0,00	0,00
Total	26 969,32	13 129,29

	28/06/2024	30/06/2023
Lazard Credit 2027 PAC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	9 577,83	3 652,16
Total	9 577,83	3 652,16

	28/06/2024	30/06/2023
Lazard Credit 2027 PC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	94 406,51	39 349,55
Total	94 406,51	39 349,55

	28/06/2024	30/06/2023
Lazard Credit 2027 PD H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	70 221,96	26 649,42
Accumulation	0,00	0,00
Total	70 221,96	26 649,42

	28/06/2024	30/06/2023
Lazard Credit 2027 RC H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	31 839,38	8 531,24
Total	31 839,38	8 531,24

	28/06/2024	30/06/2023
Lazard Credit 2027 RD H-EUR units		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	694,63	252,89
Accumulation	0,00	0,00
Total	694,63	252,89

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2023	28/06/2024
Global net assets in EUR	186 838 698,05	251 895 454,97
Lazard Crédit 2027 EC H-EUR units in EUR		
Net assets	73 514 908,45	69 009 205,89
Number of units	69 364,707	61 461,999
Net asset value per unit	1 059,83	1 122,79
Accumulation per unit pertaining to net capital gains/losses	0,97	1,17
Accumulation per unit pertaining to income	11,56	20,50
Lazard Credit 2027 ED H-EUR units in EUR		
Net assets	14 218 323,41	14 034 581,86
Number of units	13 415,481	12 636,734
Net asset value per unit	1 059,84	1 110,61
Net capital gains/losses per unit not distributed	0,97	2,13
Distribution of income per unit:	11,58	20,29
Tax credit per unit	0,00	0,00
Lazard Credit 2027 PAC H-EUR units in EUR		
Net assets	8 734 030,84	9 160 630,17
Number of units	8 732,895	8 663,125
Net asset value per unit	1 000,13	1 057,42
Accumulation per unit pertaining to net capital gains/losses	0,41	1,10
Accumulation per unit pertaining to income	7,94	17,27
Lazard Credit 2027 PC H-EUR units in EUR		
Net assets	47 969 871,08	90 293 263,87
Number of units	46 775,968	83 274,064
Net asset value per unit	1 025,52	1 084,29
Accumulation per unit pertaining to net capital gains/losses	0,84	1,13
Accumulation per unit pertaining to income	9,60	17,71

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	30/06/2023	28/06/2024
Lazard Credit 2027 PD H-EUR units in EUR		
Net assets	32 490 910,82	38 504 787,23
Number of units	31 713,775	35 882,069
Net asset value per unit	1 024,50	1 073,09
Net capital gains/losses per unit not distributed	0,84	1,95
Distribution of income per unit:	9,61	17,53
Tax credit per unit	0,00	0,00
Lazard Credit 2027 RC H-EUR units in EUR		
Net assets	9 601 301,00	30 511 979,54
Number of units	91 089,499	275 542,049
Net asset value per unit	105,40	110,73
Accumulation per unit pertaining to net capital gains/losses	0,09	0,11
Accumulation per unit pertaining to income	0,59	1,16
Lazard Credit 2027 RD H-EUR units in EUR		
Net assets	309 352,45	381 006,41
Number of units	3 048,333	3 593,333
Net asset value per unit	101,48	106,03
Net capital gains/losses per unit not distributed	0,08	0,19
Distribution of income per unit:	0,55	1.12
Tax credit per unit	0,00	0,00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 4.0% 30-03-27	EUR	2 900 000	2 943 967,97	1,16
CONTINENTAL 3.625% 30-11-27	EUR	3 000 000	3 073 423,20	1,22
DEUTSCHE BK PARIS BRANCH 1.75% 17-01-28	EUR	3 500 000	3 296 772,40	1,31
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	3 100 000	3 121 139,46	1,24
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	2 700 000	2 456 539,23	0,97
LANXESS AG 1.75% 22-03-28 EMTN	EUR	3 200 000	2 961 121,32	1,18
SCHAEFFLER AG 2.875% 26-03-27	EUR	2 500 000	2 441 097,95	0,97
TOTAL GERMANY			20 294 061,53	8,05
AUSTRIA				
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	3 700 000	3 304 750,03	1,31
TOTAL AUSTRIA			3 304 750,03	1,31
BELGIUM				
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	4 000 000	3 646 869,62	1,45
SYENSQO SANV 2.75% 02-12-27	EUR	2 500 000	2 483 210,25	0,99
TOTAL BELGIUM			6 130 079,87	2,44
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	2 900 000	2 647 614,59	1,05
ABERTIS INFRA 1.25% 07-02-28	EUR	1 000 000	919 566,34	0,37
BANCO DE BADELL 5.125% 10-11-28	EUR	3 800 000	4 083 732,40	1,62
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	3 000 000	2 805 941,10	1,11
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	3 400 000	3 230 369,63	1,28
BANKINTER 0.625% 06-10-27	EUR	3 500 000	3 189 622,30	1,27
BBVA 3.5% 10-02-27	EUR	3 400 000	3 421 504,54	1,36
CAIXABANK 0.5% 09-02-29 EMTN	EUR	3 600 000	3 205 141,97	1,27
CELLNEX FINANCE 1.0% 15-09-27	EUR	2 900 000	2 683 343,38	1,07
GRIFOLS 2.25% 15-11-27	EUR	2 700 000	2 418 680,25	0,96
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	2 900 000	2 737 014,30	1,08
TOTAL SPAIN			31 342 530,80	12,44
UNITED STATES				
ABBVIE 0.75% 18-11-27	EUR	2 800 000	2 585 160,59	1,02
AMT 0 1/2 01/15/28	EUR	4 100 000	3 661 253,85	1,45
BALL 1.5% 15-03-27	EUR	2 700 000	2 519 723,05	1,00
BELDEN 3.875% 15-03-28	EUR	2 300 000	2 250 336,93	0,90
IQVIA 2.25% 15-01-28	EUR	2 600 000	2 442 667,50	0,97
LEVI STRAUSS 3.375% 15-03-27	EUR	2 700 000	2 658 450,38	1,06
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	EUR	3 000 000	2 710 274,79	1,07
ZIMMER BIOMET 1.164% 15-11-27	EUR	3 300 000	3 060 006,69	1,22
TOTAL UNITED STATES			21 887 873,78	8,69
FRANCE				
ALSTOM 0.125% 27-07-27	EUR	3 800 000	3 412 835,55	1,36
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	3 800 000	3 560 454,64	1,41
BN 2.25% 11-01-27 EMTN	EUR	3 500 000	3 407 513,36	1,35
BPCE 1.75% 26-04-27 EMTN	EUR	3 300 000	3 152 035,68	1,25
CA 0.125% 09-12-27 EMTN	EUR	3 000 000	2 658 310,66	1,06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
CAIXA GEN S A 5.75% 31-10-28	EUR	3 200 000	3 504 481,40	1,40
CNP ASSURANCES 0.375% 08-03-28	EUR	3 000 000	2 617 925,34	1,04
CREDIT MUTUEL ARKEA 0.875% 07-05-27	EUR	3 600 000	3 340 520,88	1,32
EDF 3.75% 05-06-27 EMTN	EUR	1 400 000	1 407 999,56	0,56
EDF 4.125% 25/03/2027	EUR	3 000 000	3 068 455,07	1,22
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2 300 000	2 307 354,33	0,91
FORVIA 2.375% 15-06-27	EUR	2 800 000	2 629 568,28	1,04
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	3 100 000	3 322 776,67	1,32
I 1.875% 31-03-28 EMTN	EUR	3 700 000	3 450 536,37	1,37
ILIAD 1.875% 11-02-28	EUR	2 900 000	2 647 481,31	1,05
LOXAM SAS 4.5% 15-02-27	EUR	2 500 000	2 513 787,50	1,00
ORANGE 1.375% 20-03-28 EMTN	EUR	2 200 000	2 053 255,18	0,81
ORANO 2.75% 08-03-28 EMTN	EUR	3 800 000	3 668 176,96	1,46
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1 600 000	1 642 377,64	0,65
RENAULT 1.125% 04-10-27	EUR	2 200 000	2 011 285,44	0,80
SG 0.875% 22-09-28	EUR	3 500 000	3 195 183,66	1,27
WENDEL 2.5% 09-02-27	EUR	3 800 000	3 716 385,05	1,47
TOTAL FRANCE			63 288 700,53	25,12
HUNGARY				
MOL HUNGARIAN OIL & GAS	EUR	4 100 000	3 805 470,79	1,51
TOTAL HUNGARY			3 805 470,79	1,51
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	2 000 000	1 826 751,15	0,72
AIB GROUP 2.25% 04-04-28 EMTN	EUR	4 000 000	3 852 425,21	1,54
BK IRELAND GROUP 4.875% 16-07-28	EUR	3 300 000	3 558 704,31	1,41
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	3 000 000	3 195 667,40	1,27
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	2 000 000	1 881 716,67	0,75
TOTAL IRELAND			14 315 264,74	5,69
ITALY				
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	2 500 000	2 308 183,40	0,92
AUTOSTRADE PER L ITALIA 1.625% 25-01-28	EUR	4 000 000	3 708 837,70	1,48
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1 250 000	1 312 343,85	0,52
BANCO BPM 4.875% 18-01-27 EMTN	EUR	2 400 000	2 509 273,57	0,99
BENI STABILI 2.375% 20-02-28	EUR	3 200 000	3 092 545,49	1,23
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	3 600 000	3 639 263,18	1,44
INTE 1.75% 20-03-28 EMTN	EUR	3 800 000	3 565 221,95	1,41
ITALGAS 0.0% 16-02-28 EMTN	EUR	3 300 000	2 916 969,00	1,16
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	4 000 000	3 646 918,03	1,45
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	1 600 000	1 495 022,38	0,59
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3 400 000	3 671 633,80	1,46
TOTAL ITALY			31 866 212,35	12,65
LUXEMBOURG				
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	3 300 000	3 080 707,97	1,23
MATTERHORN TELECOM 4.0% 15-11-27	EUR	2 500 000	2 456 230,56	0,97
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	3 700 000	3 357 348,96	1,33
TOTAL LUXEMBOURG			8 894 287,49	3,53
NETHERLANDS				
ABN AMRO BK 0.6% 15-01-27	EUR	3 900 000	3 625 285,92	1,44

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
AKZO NOBEL NV 1.5% 28-03-28	EUR	2 800 000	2 599 926,58	1,03
EASYJET FINCO BV 1.875% 03-03-28	EUR	4 000 000	3 759 263,01	1,49
EDP FIN 1.5% 22-11-27 EMTN	EUR	2 500 000	2 365 123,36	0,94
GASSM 1 1/2 01/29/28	EUR	2 500 000	2 347 431,15	0,94
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2 700 000	2 681 469,89	1,06
RELX FINANCE BV 0.5% 10-03-28	EUR	2 800 000	2 523 952,60	0,99
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	3 400 000	3 644 720,76	1,45
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2 800 000	2 668 235,98	1,06
TOTAL NETHERLANDS			26 215 409,25	10,40
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	3 800 000	3 593 064,49	1,43
TOTAL PORTUGAL			3 593 064,49	1,43
UNITED KINGDOM				
BARCLAYS 0.877% 28-01-28	EUR	3 200 000	2 984 121,70	1,19
HSBC 4.752% 10-03-28 EMTN	EUR	3 500 000	3 634 126,52	1,44
NATL GRID 0.163% 20-01-28 EMTN	EUR	4 000 000	3 534 281,53	1,40
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	3 000 000	3 016 292,47	1,20
TOTAL UNITED KINGDOM			13 168 822,22	5,23
SWEDEN				
VOLVO CAR AB 2.5% 07-10-27	EUR	2 700 000	2 604 674,66	1,04
TOTAL SWEDEN			2 604 674,66	1,04
TOTAL Bonds and similar securities traded on a regulated or similar market			250 711 202,53	99,53
TOTAL Bonds and similar securities			250 711 202,53	99,53
Receivables			20 250,00	0,01
Liabilities			-187 377,33	-0,08
Financial accounts			1 351 379,77	0,54
Net assets			251 895 454,97	100,00

Lazard Credit 2027 ED H-EUR units	EUR	12 636,734	1 110,61
Lazard Credit 2027 RD H-EUR units	EUR	3 593,333	106,03
Lazard Credit 2027 PD H-EUR units	EUR	35 882,069	1 073,09
Lazard Credit 2027 RC H-EUR units	EUR	275 542,049	110,73
Lazard Credit 2027 PAC H-EUR units	EUR	8 663,125	1 057,42
Lazard Credit 2027 PC H-EUR units	EUR	83 274,064	1 084,29
Lazard Credit 2027 EC H-EUR units	EUR	61 461,999	1 122,79

Additional information on the tax regime applicable to interest payments

Breakdown of interest: Lazard Credit 2027 ED H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	256 399,33	EUR	20,29	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	256 399,33	EUR	20,29	EUR

Breakdown of interest: Lazard Credit 2027 PD H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	629 012,67	EUR	17,53	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	629 012,67	EUR	17,53	EUR

Breakdown of interest: Lazard Credit 2027 RD H-EUR units

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax	4 024,53	EUR	1,12	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	0,00		0,00	
TOTAL	4 024,53	EUR	1,12	EUR

6. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - ED H-EUR units
ISIN code:	FR001400CC57
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document. LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Country of authorisation and approval:	AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2.50% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling securities and buying new securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5.5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the ED H-EUR unit will close on 30/12/2022 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

The Management Company may decide to extend the subscription period. Allocation of distributable income:

- Appropriation of net income: Distribution

- Appropriation of net realised capital gains or losses: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10 000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	7 850 €	7 980 €
	Average annual return	-21,5%	-4,4%
Adverse	What you could get after deducting costs	8 660 €	9 150 €
	Average annual return	-13,4%	-1,8%
Interim	What you could get after deducting costs	10 040 €	10 500 €
	Average annual return	0,4%	1,0%
Favourable	What you could get after deducting costs	10 760 €	11 030 €
	Average annual return	7,6%	2,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 and 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	157 €	€407
Impact of annual costs	1,6%	0,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,8% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,44% of the value of your investment per year. This estimate is based on actual costs over the past year.	43 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=272 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - EC H-EUR units
ISIN code:	FR001400CC65
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the EC H-EUR unit will close on 30/12/2022 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed. The Management Company may decide to extend the subscription period.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

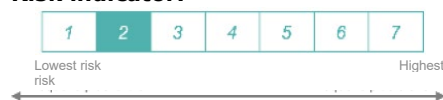
Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	7 850 €	7 980 €
	Average annual return	-21,5%	-4,4%
Adverse	What you could get after deducting costs	8 660 €	9 150 €
	Average annual return	-13,4%	-1,8%
Interim	What you could get after deducting costs	10 040 €	10 500 €
	Average annual return	0,4%	1,0%
Favourable	What you could get after deducting costs	10 760 €	11 030 €
	Average annual return	7,6%	2,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 and 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	157 €	407 €
Impact of annual costs	1,6%	0,8% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,8% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,44% of the value of your investment per year. This estimate is based on actual costs over the past year.	43 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=271 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - PC H-EUR units
ISIN code:	FR001400CC73
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2,30% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling securities and buying new securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5,5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PC H-EUR unit will close on 29/12/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	177 €	515 €
Impact of annual costs	1,8%	1,0% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,0% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=273 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - PD H-EUR units
ISIN code:	FR001400CC81
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2.30% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling securities and buying new securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5.5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PD H-EUR unit will close on 29/12/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

The Management Company may decide to extend the subscription period.

Allocation of distributable income:

- Appropriation of net income: Distribution and/or retention
- Appropriation of net realised capital gains or losses: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	7 850 €	7 980 €
	Average annual return	-21,5%	-4,4%
Adverse	What you could get after deducting costs	8 660 €	9 150 €
	Average annual return	-13,4%	-1,8%
Interim	What you could get after deducting costs	10 040 €	10 500 €
	Average annual return	0,4%	1,0%
Favourable	What you could get after deducting costs	10 730 €	11 030 €
	Average annual return	7,2%	2,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 and 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	177 €	515 €
Impact of annual costs	1,8%	1,0% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,0% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=274 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - RC H-EUR units
ISIN code:	FR001400CC99
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document. LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Country of authorisation and approval:	AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 1.70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling and buying securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5.5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the RC H-EUR unit will close on 29/12/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	236 €	843 €
Impact of annual costs	2,4%	1,6% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,6% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,24% of the value of your investment per year. This estimate is based on actual costs over the past year.	123 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

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OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=275 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - RD H-EUR units
ISIN code:	FR001400CCA1
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 1.70% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling securities and buying new securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5.5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the RD H-EUR unit will close on 29/12/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

The Management Company may decide to extend the subscription period.

Allocation of distributable income:

- Appropriation of net income: Distribution and/or retention
- Appropriation of net realised capital gains or losses: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	7 840 €	7 980 €
	Average annual return	-21,6%	-4,4%
Adverse	What you could get after deducting costs	8 660 €	9 150 €
	Average annual return	-13,4%	-1,8%
Interim	What you could get after deducting costs	10 040 €	10 500 €
	Average annual return	0,4%	1,0%
Favourable	What you could get after deducting costs	10 660 €	11 030 €
	Average annual return	6,6%	2,0%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 and 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	236 €	843 €
Impact of annual costs	2,4%	1,6% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2,6% before deduction of costs and 1,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,24% of the value of your investment per year. This estimate is based on actual costs over the past year.	123 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=276 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Credit 2027

LAZARD

FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Credit 2027 - PAC H-EUR units
ISIN code:	FR001400F141
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 01 79 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	06/08/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Mutual Fund (FCP)

Term: The UCI's term is 99 years, commencing from 17/10/2022, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the regulations.

Objectives:

The objective is to achieve an annualised performance in excess of 2.30% net of fees as at 30.06.2022 over an investment horizon of 5 years, through exposure to the bond market with maturities close to that date. This objective is based on the assumption that the Fund's units will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Fund may invest in bonds and other money market debt securities of private or public issuers and similar, and to which between 0% and 100% of the net assets will be permanently exposed. Investments will take into account environmental, social and governance criteria. The Fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Fund is invested only in bonds or securities of issuers the registered offices of which are established in OECD-member countries and/or in securities listed on a financial market of one of these countries.

The Fund's investment strategy will mainly entail a carry strategy (purchase of securities to hold them in the portfolio until maturity). Nevertheless, the manager has leeway to actively manage the portfolio by selling securities and buying new securities. The fund's turnover rate will therefore be low. It is estimated at an average of 10% per year.

The Fund's modified duration is between 0 and 5.5.

The investment strategy consists of applying a quantitative filter to isolate the bonds and money market debt securities that correspond to the Fund's investment strategy by their first end maturity or early repayment date (March 31st, 2028) and the issuance currency. To build his portfolio, the portfolio manager conducts his own qualitative analysis of the bonds. It also refers to agency ratings but does not rely on them solely and mechanically.

If the Management Company decides not to renew the strategy after November 30th, 2027, the securities still held in the portfolio will be sold.

Up to 100% of the Fund's net assets will be invested in bonds and money market instruments that are unrated or rated investment grade and speculative (High Yield) by the rating agencies or equivalent based on the Management Company's analysis. The securities will be denominated in euros, US dollars and pounds sterling and will be hedged against foreign exchange risk with a residual foreign exchange risk of a maximum of 5% of the Fund's net assets. The Fund may invest up to the amount of the net assets in forward financial instruments traded on French or foreign regulated, organised or over-the-counter markets for the sole purpose of hedging currency risk. Hedging will be discretionary.

These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio as well as currency hedging costs where applicable.

A maximum of 10% of the net assets may be invested in all categories of UCI that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code. This investment may solely concern UCIs that in turn invest less than 10% of their assets in other UCIs. All of these UCIs may be managed by the management company.

The Management Company has introduced a swing pricing mechanism for the valuation of the Fund. For further details, please refer to the Fund prospectus.

The manager may invest up to 100% of the assets in securities with embedded derivatives.

After November 30th, 2027, if market conditions permit and after approval by the AMF, the Fund's strategy will be renewed for a new carry period. If this is not the case, the Fund will be dissolved, merged with another UCI, or amended after approval by the AMF. The management company reserves the right, subject to approval by the AMF, to liquidate the Fund early when the expected performance over the remaining period is close to that of the money market over the period.

The subscription period for the PAC H-EUR unit will close on 29/12/2023 after cut-off. From that date, only subscriptions preceded by a redemption received from the same investor on the same day for the same number of units at the same NAV may be executed.

The Management Company may decide to extend the subscription period.

Allocation of distributable income:

- Appropriation of net income: Accumulation
- Appropriation of net realised capital gains or losses: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to bonds and other international debt securities and who accept the risk of losing part of the invested capital. The UCI may not be offered or sold in the United States. For further information, please refer to section “11. Eligible subscribers and typical investor profile” in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: CACEIS BANK

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Derivatives risk
- Liquidity risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future results of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected.

As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years Investment example: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	7 930 €	3 130 €
	Average annual return	-20,7%	-20,7%
Adverse	What you could get after deducting costs	8 750 €	7 520 €
	Average annual return	-12,5%	-5,5%
Interim	What you could get after deducting costs	10 140 €	10 170 €
	Average annual return	1,4%	0,3%
Favourable	What you could get after deducting costs	10 850 €	13 200 €
	Average annual return	8,5%	5,7%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/09/2021 and 30/09/2022

Interim scenario: This type of scenario occurred for an investment between 30/03/2019 and 30/03/2020

Favourable scenario: This type of scenario occurred for an investment between 30/12/2022 and 30/12/2023

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:

- in the first year you will get back the amount you invested (annual return of 0,0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	177 €	502 €
Impact of annual costs	1,8%	1,0% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1,3% before deduction of costs and 0,3% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	1,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €100
Exit costs	We do not charge exit costs.	0€
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,64% of the value of your investment per year. This estimate is based on actual costs over the past year.	63 €
Transaction costs	0,14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	14 €
Incidental costs incurred under specific conditions		
Performance-related fees	There is no performance fee for this product.	0€

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

Environmental, Social and Governance (ESG) criteria are integrated into management through an internal analysis and rating model that directly influences management without being a determining factor in decision-making. You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html? idFond=277 Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

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 Credit 2027

Legal entity identifier: 969500ATFOZ7HLWZ3J24

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: %

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

It made sustainable investments with a social 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 66,74% of sustainable investments

with an environmental objective and carried out in economic activities that 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

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.

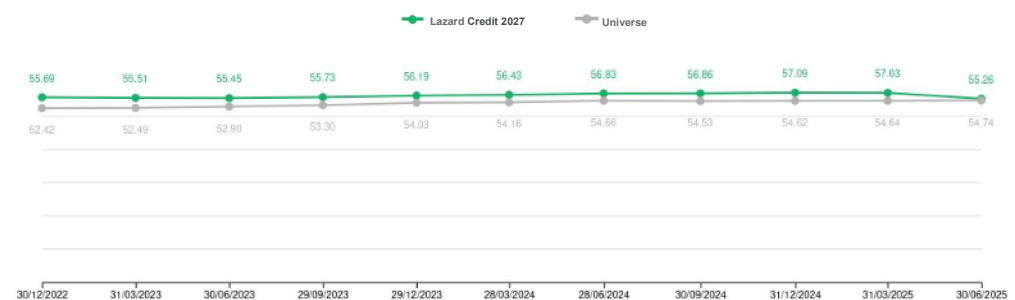
Evolution of the ESG score



The portfolio's reference ESG universe is:
75% ER00 Index + 25% HEAE index

As of May 2025, the Fund's ESG methodology has changed. The latter now uses ISS ESG ratings

... 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	11,11%
GHG intensity	Included in the lowest 20% of the sector	15,06%
Implied temperature rise in	≤2°C	31,87%
Number of low-carbon patents	Included in the top 20% of the universe	10,01%
Alignment with the European Taxonomy	Greater than or equal to 10%	9,98%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	
% of women in executive management	Included in the top 20% of the universe	20,70%
Number of hours of training for employees	Included in the top 20% of the universe	7,02%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	4,29%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	29,24%

How did the sustainable investments that the financial product made in particular 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.

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.

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.



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?

	Largest investments	Sector	Percentage of assets	Country
1	BCP 1.75% 07-04-28 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,49%	PORTUGAL
2	ABN AMRO BK 0.6% 15-01-27	FINANCIAL AND INSURANCE ACTIVITIES	1,48%	NETHERLANDS
3	MEDIOBANCA SPA 21-02/11/2028 FRN	FINANCIAL AND INSURANCE ACTIVITIES	1,47%	ITALY
4	INTE 1.75% 20-03-28 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,47%	ITALY
5	ORANO 2.75% 08-03-28 EMTN	Industries MANUFACTURING	1,47%	FRANCE
6	SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	Industries MANUFACTURING	1,47%	NETHERLANDS
7	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	FINANCIAL AND INSURANCE ACTIVITIES	1,46%	FRANCE
8	HSBC 4.752% 10-03-28 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,46%	UNITED KINGDOM
9	ARGENTA SPAARBANK 1.375% 08-02-29	FINANCIAL AND INSURANCE ACTIVITIES	1,44%	BELGIUM
10	CAIXA GEN S A 5.75% 31-10-28	FINANCIAL AND INSURANCE ACTIVITIES	1,43%	PORTUGAL
11	BBVA 3.5% 10-02-27	FINANCIAL AND INSURANCE ACTIVITIES	1,43%	SPAIN
12	BN 2.25% 11-01-27 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,42%	FRANCE
13	BK IRELAND GROUP 4.875% 16-07-28	FINANCIAL AND INSURANCE ACTIVITIES	1,42%	IRELAND
14	CREDIT MUTUEL ARKEA 0.875% 07-05-27	FINANCIAL AND INSURANCE ACTIVITIES	1,42%	FRANCE
15	1 1.875% 31-03-28 EMTN	MINING AND QUARRYING	1,40%	FRANCE

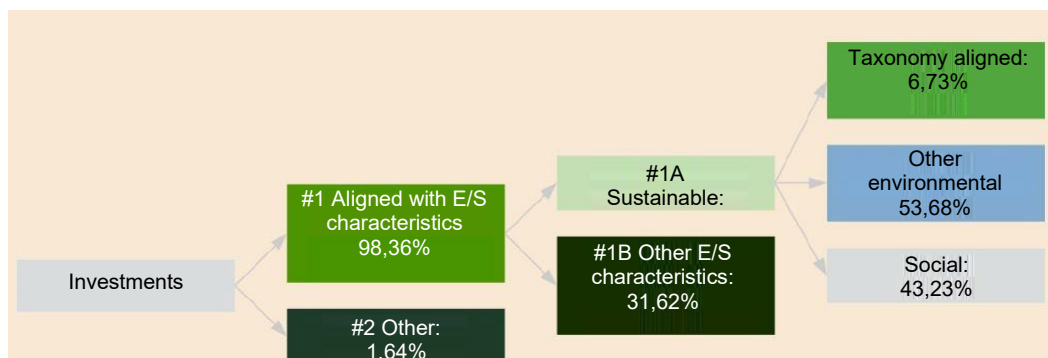
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
From 01/07/2024 to 30/06/2025



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

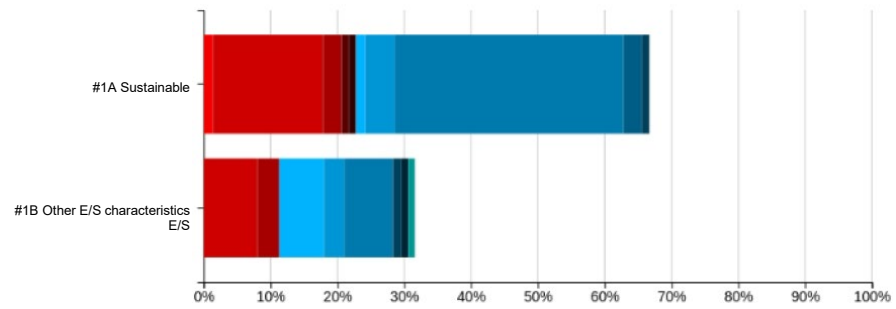
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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
■ Mining and quarrying	1.40%	
■ Manufacturing	16.47%	8.03%
■ Electricity, gas, steam and air conditioning supply	2.75%	3.28%
■ Water supply; sewerage, waste management and remediation activities		
■ Construction	1.11%	
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1.07%	
■ Transportation and storage	1.40%	6.68%
■ Information and communication	4.38%	3.06%
■ Financial and insurance activities	34.23%	7.27%
■ Real estate activities	2.72%	
■ Professional, scientific and technical activities	1.09%	1.30%
■ Administrative and support services activities	0.11%	0.98%
■ Public administration		
■ Other service activities		0.99%
■ UCIs	0.01%	0.01%

Exposure to the fossil fuel sector averaged 9,77% 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

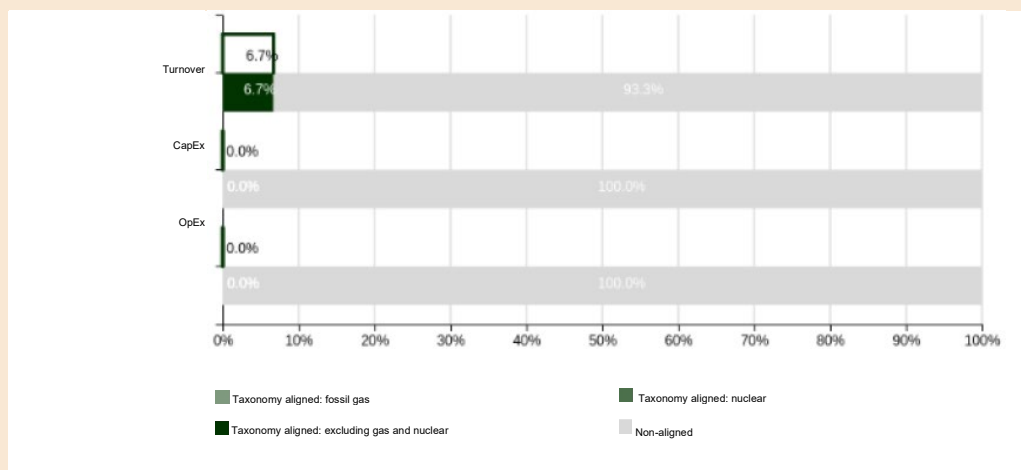
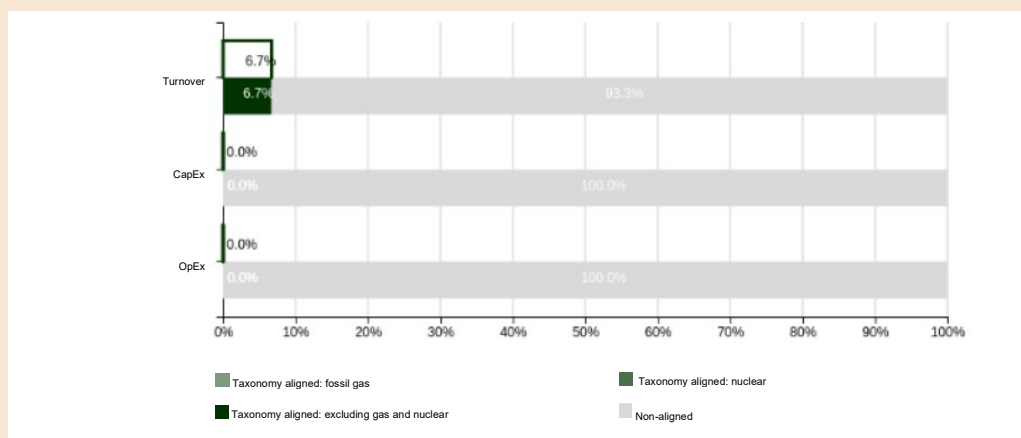
☐ In nuclear energy

☒ 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 53,68%.

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 43,23%.

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 1,64%.



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

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

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for bonds issued by large caps with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries:

- 75% for bonds issued by large caps with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 98,36% on average.

These rates are expressed as a percentage of total assets.

- 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 Moody's ESG Solutions non-financial rating framework

The portfolio's reference ESG universe is:
75% ER00 Index + 25% HEAE 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 and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



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

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