

French open-end investment fund (SICAV)

LAZARD EURO SHORT DURATION SRI

ANNUAL REPORT

as of September 30th, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory auditor: Forvis Mazars

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1. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

■ Risk of capital loss

There is no guarantee of the UCI's performance or protection of capital. As such, the investor may not get back the full amount of the initial investment during redemption.

■ Risk associated with discretionary management

Discretionary management is based on anticipating market trends. The UCI's performance depends on both the securities and UCIs that the portfolio manager chooses and on the portfolio manager's allocation of assets. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ Interest rate risk

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

■ Credit risk

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

■ Derivative financial instrument risk

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

■ Counterparty risk:

The risk linked to the use of forward financial instruments traded over the counter. A transaction of this type with one or more counterparties potentially exposes the UCI to a risk of insolvency of one or more of these counterparties, which could lead to default on payment and cause a decrease in the UCI's net asset value.

■ Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks can affect issuers via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or impairment of asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

■ ESG investment risk and methodological limitations

Non-financial criteria can be integrated into the investment process using data provided by external providers or directly reported by our analysts, notably in our proprietary ESG analysis grid. Data may be incomplete or inaccurate due to the lack of international standards or systematic verification by external third parties. It can be difficult to compare data because issuers do not necessarily publish the same indicators. The unavailability of data may also force management not to include an issuer in the portfolio. The management company may therefore exclude securities of certain issuers for non-financial reasons, regardless of market opportunities.

2. CHANGES AFFECTING THE UCI

The extraordinary shareholders' meeting of the **LAZARD EURO SHORT DURATION SRI** SICAV (ISIN code: FR0000027609), which met on December 20th, 2024, decided to amend Article 27 of the Articles of Association "Appropriation of net income and distributable amounts":

- The term "net income" has been replaced by "net revenues" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.
- **Effective date: 21/12/2024**

The Board of Directors of **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), which met on November 6th, 2024, decided to update the prospectus to indicate that the SRI label would be changed to V3.

- **Effective date: 02/01/2025**

The Board of Directors of **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), which met on November 6th, 2024, decided to create a "MC EUR" share reserved for collective savings plans and/or deferred compensation of the French entities of the Lazard Group

- **Effective date: 17/02/2025**

The following decisions were made in relation to the SICAV **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), amendment of the prospectus in order to:

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

- **Effective date: 10/04/2025**

The Board of Directors of **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), which met on May 28th, 2025, made a decision to create new classes of shares:

- "RC EUR" (ISIN code: FR00140109A0, "*All subscribers*")
- "PC EUR" (ISIN code: FR00140109B8, "*Authorised Investors*")

- **Effective date: 29/07/2025**

The Board of Directors of **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), which met on August 28th, 2025, decided as follows:

- To reduce the maximum financial management fee for IC and ID shares. The financial management fee rate has been set at a maximum of 0.20% (incl. taxes) instead of *a maximum of 0.40% (incl. taxes)*
- To change the name of the IC and ID shares to "PVC EUR" and "PVD EUR" respectively;
- To change the eligible subscribers for IC and ID shares from "all subscribers" to "authorised investors".

- **Effective date: 22/09/2025**

The Board of Directors of **LAZARD EURO SHORT DURATION SRI** (ISIN code: FR0000027609), which met on August 28th, 2025, informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of “administrative fees external to the management company” with “operating and service fees” (FFS). It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025**

3. CORPORATE GOVERNANCE REPORT

Corporate governance (CSR) section

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

Directors' names (individuals in office at 30/09/2025)	Number of offices held	List of offices and functions
Benjamin Le Roux <i>Director of Lazard Frères Gestion SAS</i>	2	- Chairman and Chief Executive Officer of the Lazard Euro Short Duration SRI SICAV - CEO and board member of the SICAV Lazard USD Money Market
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	- Board member of the Lazard Euro Short Duration SRI SICAV - Board member of the Norden Small SICAV - Board member of Lazard Equity SRI - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - CEO and board member of the SICAV Lazard Convertible Global

II. Agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended September 30th, 2025.

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

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

IV. Method of operation of the general management

The Board of Directors did not decide to separate the functions of Chairman from that of Chief Executive Officer (title of Chairman and Chief Executive Officer).

4. MANAGEMENT REPORT

PERFORMANCE

The performance of the shares over the period from 30/09/2024 to 30/09/2025 was:

- PVC: +4,30%
- PVD: +4,30% (dividends reinvested)

The performance of the MC share over the period from inception on 26/03/2025 to 30/09/2025 was:

- MC: +3,07%

The performance of the PC share over the period from inception on 03/09/2025 to 30/09/2025 was:

- PC: +0,25%

The performance of the RC share over the period from inception on 05/09/2025 to 30/09/2025 was:

- RC: +0,02%

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

The benchmark's performance over the period from 30/09/2024 to 30/09/2025 was: +3,60%

ECONOMIC ENVIRONMENT

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

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

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

Economy

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

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

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

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

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

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

In the Eurozone, GDP growth remained solid at +1,5% year-on-year in the second quarter of 2025, driven by strong domestic demand. However, economic performance varied among the major economies: +3,1% in Spain, +0,8% in France, +0,4% in Italy and -0,2% in Germany. The unemployment rate remained close to its lowest level at 6,3%. Headline inflation rose to +2,2% year-on-year, while core inflation moderated to +2,3%.

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

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

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

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

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3.4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

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

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

This environment fuelled volatility in government bond markets. The 10-year US Treasury yield fluctuated between 3,73% and 4,79% to end at 4,15%, up 37 basis points. In Germany, the equivalent yield rose 59bp to 2,71%, with a historic 30bp rise on March 5th, 2025, following the announcement of the fiscal stimulus plan. Peripheral 10-year spreads tightened by 25bp for Spain and by 50bp for Italy. In France, the political risk premium remained high, but the spread with Germany rose by just 3bp over the period, to 82bp.

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against

the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

October 2024

October was characterised by a sharp rise in interest rates as a result of Trump's rise in US polls and more favourable economic data on both sides of the Atlantic. US and German ten-year bond yields rose by 50bp to 4,28% and 27bp to 2,39%, respectively. In the Eurozone, the ECB unanimously approved a 25bp cut in the deposit rate to 3,25% at its meeting, where Christine Lagarde emphasised the downside risk to growth and once again the fact that the ECB is gaining confidence in the ongoing disinflation. The ten-year OAT-Bund spread tightened by 6 basis points to 73bp, while Moody's and Fitch maintained their ratings unchanged at Aa2 and AA- respectively, but each lowered their outlook to negative. Against this backdrop, credit outperformed with credit margins tightening, from -12bp for senior IG credit to -36bp for AT1 financials. All sectors tightened, with real estate and the automotive sector outperforming, recouping most of September's underperformance.

The least risky (IG) credit nevertheless posted a negative absolute performance in October, impacted by a negative interest rate effect despite the positive contribution of tightening margins and carry trades. The IG credit primary market remained buoyant with significant activity of close to €43bn (€24bn for corporates and €19bn for financials). The portfolio's structure changed only marginally. Modified duration was actively managed and rose slightly above the benchmark in the second half of the month.

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. 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 November at close to €51bn (€29bn for corporates and €22bn for financials). The portfolio's structure changed only marginally. Modified duration continued to be actively managed and was reduced as interest rates fell during the second half of the month.

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 changed only marginally. Modified duration continued to be actively managed and increased as interest rates rose over the month.

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 structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. Following on from December, modified duration was actively managed and increased as interest rates rose in the first half of the month.

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 structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed and increased to 3,7 versus 1,8 for the benchmark index.

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 performed well against a backdrop of resurgent stagflation and fears of a marked slowdown in the economy. The two-year yield 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 April 1st, by changing the cap on government debt from 25bn to 5bn but without changing the pace on MBS. While Jerome Powell highlighted the many uncertainties, the Fed's growth forecasts were revised downwards, while its inflation forecasts were revised upwards. The "dots" continues 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 bonds (+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 bonds. All sectors were out of favour, 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 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 structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed and increased to 4,8 versus 1,8 for the benchmark index.

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 50bp 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 10 April onwards (between 50% and 60%), credit margins ended the month at their widest level ever, across all segments and sectors: +15bp for IG credit, +19bp for IG corporate hybrids, +42bp for HY credit and +45bp for AT1 financial bonds. The performance of the asset classes was positive overall, thanks to a strongly positive interest-rate effect of 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 structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. As in previous months, modified duration was actively managed and gradually reduced as interest rates fell.

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 changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed between 1,4 and 2,8.

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 structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed between 1,4 and 2,8.

July 2025

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

vehicles. Results were also weak for the chemicals sector, which issued several profit warnings and revised its guidance downward.

The structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed between 1,4 and 3,0.

August 2025

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

September 2025

In September, the US job market showed signs of slowing down more sharply than expected, with only 22 000 jobs created in August compared to the anticipated 75,000, and the unemployment rate rising slightly to 4,3%. Faced with these uncertainties, the Federal Reserve cut its rates by 25bp after a long pause. Inflation remains moderate, which should allow for further adjustment, with two 25bp cuts likely between now and the end of the year. Against this backdrop, US interest rate markets continued to fall, with the 10-year yield falling by 8bp and the 30-year yield by 20bp to 4.15% and 4.73% respectively, despite ongoing trade tensions. In the Eurozone, economic activity is resilient and the labour market remains robust. Headline inflation in August stood at 2% year-on-year, with core inflation at 2,3%. The ECB kept its deposit rate at 2% and appears to be nearing the end of its rate-cutting cycle. Christine Lagarde reaffirmed her comfort with the current level of interest rates, which she considers appropriate given that inflation is close to target and the labour market is strong. Ahead of the budget debate, Fitch downgraded France's sovereign debt to A+ with a stable outlook. The agency therefore downgraded French debt from high quality to medium quality, citing political instability that is undermining the ability to implement large-scale fiscal consolidation. In a sign of the ratings convergence taking place in Europe, Fitch upgraded Portugal's rating by one notch from A- to A, with a stable outlook, as well as Italy's rating to BBB+ and Spain's rating to A with a stable outlook. S&P and Moody's also upgraded Spain's credit rating by one notch to A+ and A3 respectively, with a stable outlook. Long-term yields fell, with the German yield curve flattening (from +8bp on the 2-year to -6bp on the 30-year) and peripheral debt spreads tightening. The ten-year BTP-Bund spread tightened by 4bp to 82bp, while the ten-year OAT-Bund spread widened by 3bp to 82bp. In credit, credit margins tightened over the month: -6 bp for IG credit, -17bp for Tier 2 financial bonds, -15bp for corporate IG hybrids, -13bp for HY credit, and -21bp for AT1 financial bonds. All sectors end the month with a tightening. The retail, energy and consumer goods sectors outperformed over the month. Despite a negative interest rate effect, asset class performances were positive, except for Tier 2 financials and IG corporate hybrids: +0,39% for IG credit, +0,70% for Tier 2 financial bonds, +0,75% for IG hybrids, +0,58% for Corporate HY, and +1,16% for AT1 financials (€). The euro IG primary market was very active, with a total volume of €80 billion. Primary issuance surprised on the upside. After lagging behind in

August, corporate issuance (€46bn) outstripped financial issuance (€34bn), making September the busiest month for corporate issuance since 2020. In line with seasonal trends, primary market activity is expected to slow in October as issuers enter the blackout period. Despite the resurgence of French risk at the beginning of the month, the primary market remained accessible to French issuers. Demand remained strong. Lastly, the second-quarter earnings season came to an end, confirming the positive momentum of the European banking sector and the resilience of companies, despite a certain degree of dispersion. The structure of the portfolio changed marginally, maintaining a shorter positioning in credit duration but with a higher average yield than that of the benchmark index. In line with previous months, modified duration was actively managed between 1,4 and 3,0.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO MONEY MARKET-B	35 849 275,62	41 087 846,17
ALSTOM 5.868% PERP	2 089 307,40	2 149 949,92
CREDIT MUTUEL ARKEA 3.375% 19-09-27	4 203 856,99	-
TENNET HOLDING BV 4.625% PERP	2 078 671,23	2 110 815,07
UNICREDIT 3.3% 16-07-29 EMTN	4 073 608,77	-
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	1 995 540,00	1 995 852,88
TELE EM 1.788 03-29	3 923 798,85	-
CA 0.125% 09-12-27 EMTN	3 802 652,60	-
BK IRELAND GROUP 4.875% 16-07-28	3 274 481,92	-
UNIBAIL RODAMCO SE 3.5% 11-09-29	3 263 872,44	-

5. 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: -**
 - Securities lending: -
 - Securities borrowing: -
 - Repurchase agreements: -
 - Reverse repurchase agreements: -
- **Underlying exposure through derivative financial instruments: 111 504 500,00**
 - Currency forwards: -
 - Futures: 106 504 500,00
 - Options: -
 - Swaps: 5 000 000,00

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

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

(*) Excluding listed derivatives.

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

Instrument 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 durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the 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 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 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 full prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by shareholders to:

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

www.lazardfreresgestion.fr

6. CERTIFICATION BY THE STATUTORY AUDITOR



45 rue Kléber
92300 Levallois-Perret

LAZARD EURO SHORT DURATION SRI SICAV

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

LAZARD EURO SHORT DURATION SRI SICAV

10 avenue Percier
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the shareholders' meeting of the LAZARD EURO SHORT DURATION SRI SICAV,

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 EURO SHORT DURATION SRI, incorporated as a French open-end investment company (SICAV), for the financial year ended September 30th, 2025.

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

Basis of our 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 entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

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

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, notably with regard to the financial instruments in the portfolio, and the overall presentation 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 therefore 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 Board of Directors' management report and in the other documents sent to shareholders on the SICAV's financial position and annual financial statements, or its consistency with the annual financial statements.

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

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

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

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

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

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

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors

and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

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

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

Moreover:

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

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

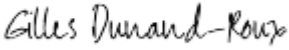
The statutory auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature

03/12/2025

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Gilles Dunand-Roux

Partner



45 rue Kléber
92300 Levallois-Perret

LAZARD EURO SHORT DURATION SRI SICAV

Statutory auditor's special report on related party agreements

Financial year ended September 30th, 2025

LAZARD EURO SHORT DURATION SRI SICAV

10 avenue Percier
75008 Paris

Statutory auditor's special report on related party agreements

Financial year ended September 30th, 2025

To the shareholders' meeting of the LAZARD EURO SHORT DURATION SRI SICAV,

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

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

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

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

Agreements submitted for the approval of the shareholders' meeting

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

Agreements already approved by the shareholders' meeting

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

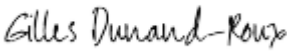
The statutory auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature

03/12/2025

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Gilles Dunand-Roux

Partner

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds convertible into shares (B)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	232 140 239,05	234 169 359,55
Traded on a regulated or equivalent market	232 140 239,05	234 169 359,55
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)	20 451 150,82	26 109 280,53
UCITS	20 451 150,82	26 109 280,53
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	33 000,00	15 750,00
Temporary securities transactions (H)	-	-
Receivables on securities purchased under repurchase agreements	-	-
Receivables on securities pledged as collateral	-	-
Receivables on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I) (*)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	252 624 389,87	260 294 390,08
Receivables and prepayments and accrued income	2 230 201,51	226 542,90
Financial accounts	2 410 525,61	2 214 081,90
Sub-total assets other than eligible assets II	4 640 727,12	2 440 624,80
Total assets I+II	257 265 116,99	262 735 014,88

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

Balance sheet liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity:		
Share capital	245 329 099,99	244 281 477,72
Net income carried forward	0,61	41,13
Net realised gains and losses carried forward	266 951,17	309 382,29
Net income for the year	10 559 474,33	17 075 652,23
Shareholders' equity I	256 155 526,10	261 666 553,37
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	256 155 526,10	261 666 553,37
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	571 785,44	15 750,00
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	571 785,44	15 750,00
Other liabilities:		
Liabilities and accrued charges and deferred income	537 805,45	1 052 711,51
Bank overdrafts	-	-
Sub-total other liabilities IV	537 805,45	1 052 711,51
Total liabilities: I+II+III+IV	257 265 116,99	262 735 014,88

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

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	-	-
Income from bonds	8 099 301,99	6 627 184,71
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	193 227,29	166 903,45
Sub-total income from financial transactions	8 292 529,28	6 794 088,16
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)	8 292 529,28	6 794 088,16
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-907 267,18	-1 042 903,51
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-907 267,18	-1 042 903,51
Sub-total net income before accruals (C = A-B)	7 385 262,10	5 751 184,65
Adjustment of net income for the year (D)	332 034,38	-287 873,09
Sub-total net income I = (C+D)	7 717 296,48	5 463 311,56
Net realised gains/losses before accruals:		
Realised capital gains/losses	1 972 930,28	-451 710,84
External transaction and disposal costs	-41 327,67	-40 170,30
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)	1 931 602,61	-491 881,14
Adjustment of net realised capital gains/losses (F)	128 960,82	-142 510,37
Net realised gains/losses II = (E+F)	2 060 563,43	-634 391,51

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	646 269,18	13 820 868,33
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)	646 269,18	13 820 868,33
Adjustment of net unrealised capital gains/losses (H)	135 345,24	-1 574 136,15
Net unrealised gains/losses III = (G+H)	781 614,42	12 246 732,18
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	10 559 474,33	17 075 652,23

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The fund's investment objective is to achieve, by applying a Socially Responsible Investment (SRI) management approach, a performance net of management fees over the recommended investment horizon of 1 year that exceeds that of the following simple benchmark: ICE BofAML 1-3 Year Corporate. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested. The SICAV aims to achieve the investment objective through active management of interest rate risk and credit risk, involving investment in short-dated bonds. Interest rate risk will be managed independently within a sensitivity range of -2 to +5. To build the portfolio, the manager conducts their own analysis of euro-denominated bonds and negotiable debt securities, of any subordination rank, at fixed, variable or indexed rates, issued by companies, financial institutions and States. He also refers to agency ratings but does not rely on them solely and mechanically. Investments denominated in a currency other than the euro and exposure to foreign exchange risk may not exceed 10% of the net assets. Investments will mainly be in securities rated investment grade by the rating agencies or an equivalent rating based on the management company's analysis, up to a maximum of 100% of the net assets. Investments in bonds rated as speculative/High Yield by the rating agencies or the equivalent based on the management company's analysis, and/or bonds not rated by a rating agency, are authorised up to a maximum of 20% of the net assets. As an exception to the 5%-10%-40% ratios, the management team may invest more than 35% of the UCI's net assets in securities guaranteed by an EEA Member State or the United States. The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR". The SICAV is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, stock picking and weighting. ESG analysis is based on a proprietary model shared by the teams in charge of financial management in the form of an internal ESG grid. 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.). The methodology for covering issuers through ESG analysis is detailed in the prospectus.

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	206 656 555,14	312 743 555,20	311 067 008,47	261 666 553,37	256 155 526,10
LAZARD EURO SHORT DURATION SRI PVC EUR shares in EUR					
Net assets	201 572 000,41	307 649 639,21	280 779 929,10	246 653 924,65	240 021 447,40
Number of units	44 624,619	70 100,035	61 909,970	50 828,457	47 421,127
Net asset value per unit	4 517,05	4 388,72	4 535,29	4 852,67	5 061,48
Accumulation per unit pertaining to net capital gains and losses	-55,09	129,01	-30,94	-11,77	40,63
Accumulation per unit pertaining to income	62,65	11,02	59,08	101,22	152,70
LAZARD EURO SHORT DURATION SRI PVD EUR shares in EUR					
Net assets	5 084 554,73	5 093 915,99	30 287 079,37	15 012 628,72	14 977 786,52
Number of units	2 197,305	2 294,813	13 279,313	6 227,007	6 083,396
Net asset value per unit	2 313,99	2 219,75	2 280,77	2 410,88	2 462,07
Undistributed net capital gains and losses per unit	-	65,23	49,68	43,88	63,81
Accumulation per unit pertaining to net capital gains and losses	-28,36	-	-	-	-
Distribution per unit pertaining to income	35,90	12,22	29,09	51,10	74,48
Tax credit per unit (1)	-	-	-	-	-
LAZARD EURO SHORT DURATION SRI MC shares in EUR					
Net assets	-	-	-	-	1 155 189,68
Number of units	-	-	-	-	74 714,7067
Net asset value per unit	-	-	-	-	15,46
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	0,16
Accumulation per unit pertaining to income	-	-	-	-	0,30

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD EURO SHORT DURATION SRI PC EUR shares in EUR					
Net assets	-	-	-	-	1 002,48
Number of units	-	-	-	-	1,000
Net asset value per unit	-	-	-	-	1 002,48
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	-3,87
Accumulation per unit pertaining to income	-	-	-	-	4,91
LAZARD EURO SHORT DURATION SRI RC EUR shares in EUR					
Net assets	-	-	-	-	100,02
Number of units	-	-	-	-	1,000
Net asset value per unit	-	-	-	-	100,02
Accumulation per unit pertaining to net capital gains and losses	-	-	-	-	-0,42
Accumulation per unit pertaining to income	-	-	-	-	0,46

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

1.1. Financial instruments and securities traded on a regulated market are valued at their market price.

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 price, for which the shareholders' meeting 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:

- **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 (€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

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

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).

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

In order to protect the Fund's long-term shareholders, 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 shareholders entering and leaving the Fund that would otherwise have been allocated across all shareholders 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 2,5% 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.

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) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

Net assets excluding UCIs managed by Lazard Frères Gestion SAS
x operating and management fees rate
x no. of days between the calculated NAV and the previous NAV
365 (or 366 in a leap year)

The SICAV pays the operating fees, which include:

- . 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.

The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion	PVC EUR	0,20%	
		PVD EUR	0,20%	
		MC	0,05%	
		PC EUR	0,30%	
		RC EUR	0,60%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Fixed-income instruments	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	PVC EUR, PVD EUR	20% of the outperformance (net of expenses) relative to the benchmark index	
		MC, PC EUR, RC EUR	None	

Retrocessions received on management fees or entry charges

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

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

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

Details of the calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the Fund outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

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

Negative performance recovery and reference period

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

Observation period

The first observation period will begin with a period of twelve months starting on 01/10/2021. At the end of each financial year, one of the following two cases may occur:

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

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 20% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 30/09/2022. The performance fee is deducted even in the event of a negative performance of the UCI.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

In accordance with regulations for shares with distribution rights:

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

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

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO SHORT DURATION SRI PVC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION SRI PC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION SRI PVD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD EURO SHORT DURATION SRI RC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION SRI MC shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	261 666 553,37	311 067 008,47
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	98 280 099,24	72 156 671,07
Redemptions (net of redemption fee retained by the UCI)	-113 444 143,24	-140 261 155,21
Net income for the year before accruals	7 385 262,10	5 751 184,65
Net realised capital gains/losses before accruals	1 931 602,61	-491 881,14
Change in unrealised gains/losses before accruals	646 269,18	13 820 868,33
Distribution of prior year's net income	-310 117,16	-376 142,80
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid during the year on net income	-	-
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)	256 155 526,10	261 6 553,37

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

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

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EURO SHORT DURATION SRI PVC EUR shares		
Shares subscribed during the financial year	19 498,881	96 890 041,68
Shares redeemed during the financial year	-22 906,211	-112 846 486,69
Net balance of subscriptions/redemptions	-3 407,330	-15 956 445,01
Number of shares outstanding at the end of the financial year	47 421,127	
LAZARD EURO SHORT DURATION SRI PVD EUR shares		
Shares subscribed during the financial year	20,806	50 815,85
Shares redeemed during the financial year	-164,417	-397 304,60
Net balance of subscriptions/redemptions	-143,611	-346 488,75
Number of shares outstanding at the end of the financial year	6 083,396	
LAZARD EURO SHORT DURATION SRI MC shares		
Shares subscribed during the financial year	87 803,2772	1 338 141,71
Shares redeemed during the financial year	-13 088,5705	-200 351,95
Net balance of subscriptions/redemptions	74 714,7067	1 137 789,76
Number of shares outstanding at the end of the financial year	74 714,7067	

	In equity	In amounts
LAZARD EURO SHORT DURATION SRI PC EUR shares		
Shares subscribed during the financial year	1,000	1 000,00
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	1,000	1 000,00
Number of shares outstanding at the end of the financial year	1,000	
LAZARD EURO SHORT DURATION SRI RC EUR shares		
Shares subscribed during the financial year	1,000	100,00
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	1,000	100,00
Number of shares outstanding at the end of the financial year	1,000	

B3b. Subscription and/or redemption fees retained

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

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

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

B5. Flows on financing liabilities

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

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD EURO SHORT DURATION SRI - PVC EURO shares FR0000027609	Accumulation	Accumulation	EUR	240 021 447,40	47 421,127	5 061,48
LAZARD EURO SHORT DURATION SRI - PVD EURO shares FR0000029860	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	14 977 786,52	6 083,396	2 462,07
LAZARD EURO SHORT DURATION SRI MC FR001400WVK5	Accumulation	Accumulation	EUR	1 155 189,68	74 714,7067	15,46
LAZARD EURO SHORT DURATION SRI PC EUR FR00140109B8	Accumulation	Accumulation	EUR	1 002,48	1,000	1 002,48
LAZARD EURO SHORT DURATION SRI RC EUR FR00140109A0	Accumulation	Accumulation	EUR	100,02	1,000	100,02

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	232 140,23	224 885,96	7 254,27	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	2 410,53	-	-	-	2 410,53
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	106 504,50	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		331 390,46	7 254,27	-	2 410,53

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	6 233,69	17 802,62	7 150,68	108 244,78	63 165,42	14 535,21	15 007,83
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	2 410,53	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	53 490,00	53 014,50	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	8 644,22	17 802,62	7 150,68	161 734,78	116 179,92	14 535,21	15 007,83

(*) 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	203 272,90	28 867,34	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-5 000,00
Net balance	203 272,90	28 867,34	-5 000,00

(*) The principles and rules used to break down the Fund'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		
BNP PARIBAS FRANCE	530,00	-
CITIGROUP GLOBAL MARKETS EUROPE AG	540,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	-	538,79
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Subscription receivables	193 113,63
	Margin cash deposits	716 659,80
	Coupons and dividends in cash	250 428,08
	Collateral	1 070 000,00
Total receivables		2 230 201,51
Liabilities		
	Redemptions payable	73 414,56
	Fixed management fees	57 631,38
	Variable management fees	406 759,51
Total liabilities		537 805,45
Total receivables and liabilities		1 692 396,06

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD EURO SHORT DURATION SRI PVC EUR shares	
Guarantee fees	-
Fixed management fees	469 586,69
Percentage of fixed management fees	0,21
Provisioned variable management fees	312 094,99
Percentage of variable management fees provisioned	0,14
Variable management fees earned	69 072,37
Percentage of variable management fees earned	0,03
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION SRI PVD EUR shares	
Guarantee fees	-
Fixed management fees	30 716,13
Percentage of fixed management fees	0,21
Provisioned variable management fees	25 561,08
Percentage of variable management fees provisioned	0,17
Variable management fees earned	31,07
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION SRI MC shares	
Guarantee fees	-
Fixed management fees	204,85
Percentage of fixed management fees	0,04
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION SRI PC EUR shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-

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

	30/09/2025
LAZARD EURO SHORT DURATION SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	-
Percentage of fixed management fees	-
Provisioned variable management fees	-
Percentage of variable management fees provisioned	-
Variable management fees earned	-
Percentage of variable management fees earned	-
Retrocessions of management fees	-

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

D3. Commitments received and given

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

D4. Other information

D4a. Current value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			20 451 150,82
	FR0010941815	LAZARD EURO MONEY MARKET-B	13 344 795,82
	FR0013507027	LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares	3 239 025,00
	FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR SHARES	3 867 330,00
Forward financial instruments			-
Total group securities			20 451 150,82

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	7 717 296,48	5 463 311,56
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	7 717 296,48	5 463 311,56
Retained earnings	0,61	41,13
Distributable income pertaining to net income	7 717 297,09	5 463 352,69

LAZARD EURO SHORT DURATION SRI PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	7 241 389,92	5 145 152,02
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	7 241 389,92	5 145 152,02
Retained earnings	-	-
Distributable income pertaining to net income	7 241 389,92	5 145 152,02
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	7 241 389,92	5 145 152,02
Total	7 241 389,92	5 145 152,02
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	50 828,457
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION SRI PVD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	453 112,45	318 159,54
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	453 112,45	318 159,54
Retained earnings	0,61	41,13
Distributable income pertaining to net income	453 113,06	318 200,67
Appropriation:		
Distribution	453 091,33	318 200,06
Income for the year carried forward	21,73	0,61
Accumulation	-	-
Total	453 113,06	318 200,67
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	6 083,396	6 227,007
Distribution per unit remaining to be paid after payment of interim dividends	74,48	51,10
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION SRI MC shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	22 788,74	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	22 788,74	-
Retained earnings	-	-
Distributable income pertaining to net income	22 788,74	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	22 788,74	-
Total	22 788,74	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION SRI PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	4,91	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	4,91	-
Retained earnings	-	-
Distributable income pertaining to net income	4,91	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	4,91	-
Total	4,91	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	0,46	-
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	0,46	-
Retained earnings	-	-
Distributable income pertaining to net income	0,46	-
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	0,46	-
Total	0,46	-
* Information on interim dividends paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per share	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	2 060 563,43	-634 391,51
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	2 060 563,43	-634 391,51
Undistributed net realised capital gains and losses from previous years	266 951,17	309 382,29
Distributable income pertaining to realised capital gains/losses	2 327 514,60	-325 009,22

LAZARD EURO SHORT DURATION SRI PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	1 926 747,76	-598 262,32
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	1 926 747,76	-598 262,32
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	1 926 747,76	-598 262,32
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 926 747,76	-598 262,32
Total	1 926 747,76	-598 262,32
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	50 828,457
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION SRI PVD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	121 274,66	-36 129,19
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	121 274,66	-36 129,19
Undistributed net realised capital gains and losses from previous years	266 951,17	309 382,29
Distributable income pertaining to realised capital gains/losses	388 225,83	273 253,10
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	388 225,83	273 253,10
Accumulation	-	-
Total	388 225,83	273 253,10
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	6 227,007
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION SRI MC shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	12 545,30	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	12 545,30	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	12 545,30	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	12 545,30	-
Total	12 545,30	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION SRI PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-3,87	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-3,87	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-3,87	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-3,87	-
Total	-3,87	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-0,42	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-0,42	-
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-0,42	-
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-0,42	-
Total	-0,42	-
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			232 140 239,05	90,63
Bonds and similar securities traded on a regulated or similar market			232 140 239,05	90,63
Insurance			2 078 789,59	0,81
CNP ASSURANCES 4.5% 10-06-47	EUR	2 000 000	2 078 789,59	0,81
Cars			3 956 516,73	1,54
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	1 600 000	1 647 631,01	0,64
RENAULT 2.375% 25-05-26 EMTN	EUR	1 500 000	1 509 035,86	0,59
RENAULT 3.875% 30-09-30 EMTN	EUR	800 000	799 849,86	0,31
Commercial banks			93 426 055,82	36,48
ALPHA BANK AE 7.5% 16-06-27	EUR	1 100 000	1 164 351,96	0,45
BANCO COMERCIAL PORTUGUES 5.625% 02-10-25	EUR	4 200 000	4 200 252,00	1,64
BANCO DE BADELL 4.0% 15-01-30	EUR	2 000 000	2 134 496,30	0,83
BANK MILLENNIUM 5.308% 25-09-29	EUR	450 000	473 747,84	0,18
BARCLAYS 2.885% 31-01-27 EMTN	EUR	3 000 000	3 063 468,08	1,20
BBVA 0.5% 14-01-27	EUR	3 000 000	2 939 341,03	1,15
BK IRELAND GROUP 4.875% 16-07-28	EUR	3 000 000	3 154 853,42	1,23
BNP PAR 2.75% 25-07-28 EMTN	EUR	2 000 000	2 014 977,26	0,79
BNP PARIBAS 2.75% 27/01/26	EUR	3 000 000	3 059 774,79	1,19
BPCE 0.25% 15-01-26	EUR	2 500 000	2 490 614,55	0,97
CA 0.125% 09-12-27 EMTN	EUR	4 000 000	3 801 668,49	1,48
CAIXABANK 5.0% 19-07-29 EMTN	EUR	2 500 000	2 674 922,43	1,04
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	1 100 000	1 119 775,97	0,44
CMZB FRANCFORT 4.625% 21-03-28	EUR	2 000 000	2 110 877,81	0,82
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	EUR	2 700 000	2 719 445,85	1,06
CRED AGRI SA 2.625% 17-03-27	EUR	3 000 000	3 045 619,93	1,19
CREDIT MUTUEL ARKEA 3.375% 19-09-27	EUR	4 000 000	4 074 288,22	1,59
DANSKE BK 1.0% 15-05-31 EMTN	EUR	2 000 000	1 994 161,23	0,78
DEUTSCHE BK 0.75% 17-02-27	EUR	3 000 000	2 995 948,15	1,17
EFG EUROBANK 4.25% 30-04-35	EUR	1 500 000	1 537 924,42	0,60
IBERCAJA 4.375% 30-07-28	EUR	2 000 000	2 075 762,47	0,81
ING GROEP NV 4.375% 15-08-34	EUR	2 000 000	2 074 876,85	0,81
INTE 4.375% 29-08-27 EMTN	EUR	3 000 000	3 120 031,03	1,22
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	700 000	745 866,54	0,29
KBC GROUPE 4.375% 23-11-27	EUR	4 000 000	4 238 468,49	1,68
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	2 500 000	2 525 222,60	0,99
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	1 500 000	1 505 883,00	0,59
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	EUR	2 000 000	2 165 447,53	0,85
NATL BANK OF GREECE 7.25% 22-11-27	EUR	1 400 000	1 565 563,81	0,61
NATWEST GROUP 3.723% 25-02-35	EUR	1 200 000	1 231 131,60	0,48
NCG BAN 3.25% 14-02-31 EMTN	EUR	2 000 000	2 045 798,90	0,80
Nova Ljubljanska banka dd 7.125% 27-06-27	EUR	1 500 000	1 573 987,40	0,61
NOVO BAN 3.5% 09-03-29 EMTN	EUR	1 700 000	1 766 324,34	0,69
PIRAEUS BANK 3.0% 03-12-28	EUR	2 000 000	2 027 130,41	0,79
SG 1.125% 30-06-31 EMTN	EUR	2 000 000	1 979 934,52	0,77
SG 3.0% 12-02-27	EUR	2 000 000	2 052 346,99	0,80

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
STANDARD CHARTERED 0.85% 27-01-28	EUR	3 000 000	2 953 906,03	1,15
UNICAJA BAN 1.0% 01-12-26	EUR	2 000 000	2 011 692,33	0,79
UNICAJA BANCO SA E 3.5% 12-09-29	EUR	900 000	918 403,03	0,36
UNICREDIT 3.3% 16-07-29 EMTN	EUR	4 000 000	4 077 768,22	1,59
Beverages			5 162 965,00	2,02
HEINEKEN NV 3.625% 15-11-27	EUR	2 000 000	2 091 110,27	0,82
PERNOD RICARD 3.75% 15-09-27	EUR	3 000 000	3 071 854,73	1,20
Airlines			8 498 422,48	3,32
AIR FR KLM 4.625% 23-05-29	EUR	2 000 000	2 110 812,05	0,82
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	2 600 000	2 737 215,36	1,07
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	3 600 000	3 650 395,07	1,43
Car components			3 131 614,93	1,22
CONTINENTAL 4.0% 01-03-27 EMTN	EUR	3 000 000	3 131 614,93	1,22
Construction and engineering			1 999 479,86	0,78
ABERTIS FINANCE BV 2.625% PERP	EUR	2 000 000	1 999 479,86	0,78
Distribution of food products and staples			2 015 835,07	0,79
CARREFOUR S A 2.875% 07-05-29	EUR	2 000 000	2 015 835,07	0,79
Water			1 248 154,39	0,49
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1 150 000	1 248 154,39	0,49
Electricity			11 282 269,56	4,40
EDF 3.75% 05-06-27 EMTN	EUR	1 000 000	1 031 206,03	0,40
EDF 5.0% PERP EMTN	EUR	200 000	208 566,51	0,08
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	3 000 000	3 083 638,36	1,20
FORTUM OYJ 1.625% 27-02-26	EUR	1 500 000	1 509 743,94	0,59
ORANO 5.375% 15-05-27 EMTN	EUR	1 400 000	1 481 062,01	0,58
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	2 500 000	2 490 565,24	0,97
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	1 500 000	1 477 487,47	0,58
Savings and mortgage loans			2 620 845,21	1,02
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	2 500 000	2 620 845,21	1,02
Electrical equipment			4 923 317,81	1,92
ALSTOM 0.0% 11-01-29	EUR	2 000 000	1 828 360,00	0,71
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	3 000 000	3 094 957,81	1,21
Real estate management and development			543 392,83	0,21
ACCORINVEST GROUP 6.375% 15-10-29	EUR	500 000	543 392,83	0,21
Real estate management and development			1 475 799,04	0,58
GRAND CITY PROPERTIES 1.5% PERP	EUR	1 500 000	1 475 799,04	0,58
Hotels, restaurants and leisure			3 028 940,55	1,18
ACCOR 3.0% 04-02-26	EUR	3 000 000	3 028 940,55	1,18
Aerospace and defence industry			4 471 458,08	1,75
AIRBUS SE 1.375% 09-06-26 EMTN	EUR	1 500 000	1 496 718,29	0,58
SAFFP 0 ? 03/16/26 Corp	EUR	3 000 000	2 974 739,79	1,17

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Transport infrastructure			2 033 439,59	0,79
AUTO PER 1.875% 04-11-25 EMTN	EUR	2 000 000	2 033 439,59	0,79
Capital markets			13 295 528,37	5,19
ABN AMRO BK 3.625% 10-01-26	EUR	1 000 000	1 029 998,49	0,40
AIB GROUP 2.25% 04-04-28 EMTN	EUR	3 000 000	3 022 987,60	1,18
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	EUR	2 000 000	2 116 683,15	0,83
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1 000 000	1 038 878,08	0,41
GRENKE FINANCE 3.875% 05-10-28	EUR	2 400 000	2 404 747,07	0,94
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	600 000	611 320,97	0,24
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	3 000 000	3 070 913,01	1,19
Media			2 193 338,77	0,86
JC DECAUX SE 5.0% 11-01-29	EUR	2 000 000	2 193 338,77	0,86
Tools and services applied to biological sciences			1 082 060,21	0,42
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1 000 000	1 082 060,21	0,42
Pharmaceuticals			6 932 938,30	2,71
COTY 4.5% 15-05-27	EUR	400 000	415 062,00	0,16
MERCK KGAA 3.875% 27-08-54	EUR	2 000 000	2 089 569,59	0,82
PFIZER 1.0% 06-03-27	EUR	2 000 000	1 977 056,85	0,77
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	500 000	530 959,59	0,21
SANOFI 1.25% 06-04-29	EUR	2 000 000	1 920 290,27	0,75
Semiconductors and semiconductor equipment			1 015 060,21	0,40
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	1 000 000	1 015 060,21	0,40
Utilities			3 582 995,04	1,40
A2A EX AEM 5.0% PERP	EUR	1 500 000	1 568 462,57	0,61
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	2 000 000	2 014 532,47	0,79
Business services			1 407 713,62	0,55
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1 400 000	1 407 713,62	0,55
Miscellaneous customer service			3 874 123,55	1,51
AYVENS 4.25% 18-01-27 EMTN	EUR	1 700 000	1 788 764,92	0,70
EDENRED 3.625% 13-12-26	EUR	2 000 000	2 085 358,63	0,81
Diversified telecommunication services			12 754 152,82	4,98
AT T 1.6% 19-05-28	EUR	3 000 000	2 943 769,93	1,15
ORANGE 1.5% 09-09-27 EMTN	EUR	3 000 000	2 947 800,62	1,15
TELE EM 1.788 03-29	EUR	4 000 000	3 915 792,82	1,53
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	3 000 000	2 946 789,45	1,15
Diversified financial services			22 093 245,39	8,62
ARGENTA SPAARBANK 1.0% 13-10-26	EUR	1 000 000	1 009 283,63	0,39
BANCA IFIS 6.125% 19-01-27	EUR	2 800 000	3 040 096,93	1,19
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	2 000 000	2 076 144,79	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0,625% 19-11-27	EUR	3 000 000	2 899 929,25	1,13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	1 500 000	1 561 917,23	0,61
ENEL FINANCE INTL NV 2.625% 24-02-28	EUR	1 500 000	1 527 002,88	0,60
MERCK FINANCIAL SERVICES 0.5% 16-07-28	EUR	2 000 000	1 902 786,99	0,74

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	2 000 000	2 061 176,16	0,80
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	2 000 000	2 056 911,23	0,80
WENDEL 4.5% 19-06-30	EUR	2 500 000	2 652 050,51	1,04
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1 215 000	1 305 945,79	0,51
Real estate investment trusts			5 575 014,79	2,18
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	1 500 000	1 498 140,00	0,58
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	4 000 000	4 076 874,79	1,60
Medical care and other services			3 361 220,34	1,31
FRESENIUS SE 5.0% 28-11-29	EUR	3 000 000	3 361 220,34	1,31
Textiles, clothing and luxury items			1 521 958,36	0,59
KERING 3.125% 27-11-29 EMTN	EUR	1 500 000	1 521 958,36	0,59
Road and rail transport			1 553 592,74	0,61
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1 500 000	1 553 592,74	0,61
UCI SECURITIES			20 451 150,82	7,98
UCITS			20 451 150,82	7,98
Collective management			20 451 150,82	7,98
LAZARD EURO MONEY MARKET-B	EUR	12,017	13 344 795,82	5,21
LAZARD EURO SHORT DURATION HIGH YIELD SRI - EVC EUR shares	EUR	2 500	3 239 025,00	1,26
LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	EUR	3 000	3 867 330,00	1,51
Total			252 591 389,87	98,61

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

E2. Inventory of forward exchange transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1225	450	-	-9 000,00	53 014 500,00
EURO SCHATZ 1225	500	-	-24 000,00	53 490 000,00
Subtotal 1.		-	-33 000,00	106 504 500,00
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-33 000,00	106 504 500,00

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

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3d. Inventory of forward financial instruments - on credit risk

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

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

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

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	252 591 389,87
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-33 000,00
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-538 785,44
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	4 673 727,12
Other liabilities (-)	-537 805,45
Financing liabilities (-)	-
Total = net assets	256 155 526,10

Share name	Share currency	Number of shares	NAV
LAZARD EURO SHORT DURATION SRI PVC EUR shares	EUR	47 421,127	5 061,48
LAZARD EURO SHORT DURATION SRI PVD EUR shares	EUR	6 083,396	2 462,07
LAZARD EURO SHORT DURATION SRI MC shares	EUR	74 714,7067	15,46
LAZARD EURO SHORT DURATION SRI PC EUR shares	EUR	1,000	1 002,48
LAZARD EURO SHORT DURATION SRI RC EUR shares	EUR	1,000	100,02

8. TEXT OF RESOLUTIONS

LAZARD EURO SHORT DURATION SRI

French open-end investment company (*Société d'Investissement à Capital Variable*)

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register Paris

PROPOSED APPROPRIATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

Second resolution

The shareholders' meeting approves the distributable income for the financial year, which amounts to:

€7 717 297,09 Distributable income pertaining to net income

€2 909 551,54 Distributable amount pertaining to net capital gains and losses

and decided to propose to the shareholders' meeting that they shall be allocated as follows:

1) For the distributable income pertaining to net income:

PVC EURO shares:	€7 241 389,92	Accumulation
PVD EURO shares:	€453 091,33	Distribution and
	€21,73	Retained
MC shares:	€22 788,74	Accumulation
PC EUR shares:	€4,91	Accumulation
RC EUR shares:	€0,46	Accumulation

Each shareholder holding ID shares on the detachment date will receive a dividend of **€74,48** which will be detached on **December 19th, 2025** and paid on **December 22nd, 2025**.

2) For the distributable amount pertaining to net capital gains and losses:

PVC EURO shares:	€2 472 124,89	Accumulation
PVD EURO shares:	€422 258,38	Retained
MC shares:	€15 170,05	Accumulation
PC EUR shares:	€-1,59	Accumulation
RC EUR shares:	€-0,19	Accumulation

For information: Dividends paid over the last four financial years

Year ended:	Unit amount/ID share (ex D share)
2023-2024	€51,10
2022-2023	€29,09
2021-2022	€12,22
2020-2021	€35,90

9. APPENDIX(ES)

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

Product name: Lazard Euro Short Duration SRI

Legal entity identifier: 969500VAX8WSKWPHQ568

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

☐ It made sustainable investments with an environmental objective: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69,99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: %	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

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

Value chain management:

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

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

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

● How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

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

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

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

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

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

Evolution of the ESG score



The portfolio's reference ESG universe is:

10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index Bloomberg code: HEAE Index; 90% ICE BofAML 1-3 Year Euro Corporate Index Total Return EUR Bloomberg Code: ER01 Index

● ...and compared to previous periods?



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

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

The environmental indicators used are as follows:

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

The social indicators used are as follows:

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

Substantial contribution is measured by applying thresholds per indicator.

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	9,31%
GHG intensity	Included in the lowest 20% of the sector	10,28%
Implied temperature rise in 2050	≤2°C	42,72%
Number of low-carbon patents	Included in the top 20% of the universe	12,95%
Alignment with the European Taxonomy	Greater than or equal to 10%	14,20%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	31,68%
% of women in executive management	Included in the top 20% of the universe	19,88%
Number of hours of training for	Included in the top 20% of the universe	5.44%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	4.76%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	32,83%

● **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.htm I#section05."

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

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

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

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

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

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

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.

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 EU 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?

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

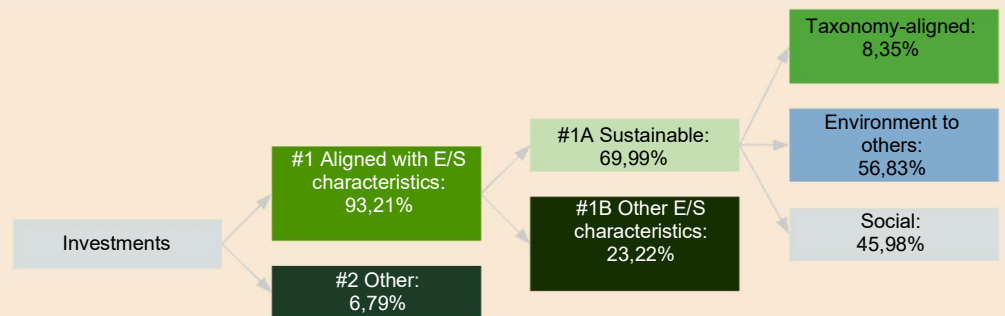
Largest investments		Sector	Percentage of assets	Country
1	OBJMONB FP	UCIs	5,85%	FRANCE
2	KBC GROUPE 4.375% 23-11-27	FINANCIAL AND INSURANCE ACTIVITIES	1,75%	BELGIUM
3	LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	UCIs	1,68%	FRANCE
4	UNI BAIL RODAMCO SE 3.5% 11-09-29	REAL ESTATE ACTIVITIES	1,53%	FRANCE
5	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	TRANSPORTATION AND STORAGE	1,52%	GERMANY
6	TELEFO 1.788 03/12/29 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,35%	SPAIN
7	LAZARD EURO SHORT DURATION HIGH YIELD SRI - EVC EUR shares	UCIs	1,31%	FRANCE
8	RIFP 3 % 09/15/27 EMTN	MANUFACTURING MANUFACTURING	1,31%	FRANCE
9	CONTINENTAL 4.0% 01-03-27 EMTN	MANUFACTURING MANUFACTURING	1,30%	GERMANY
10	SUFP 3 % 06/12/28 EMTN	MANUFACTURING MANUFACTURING	1,30%	FRANCE
11	BACR 2.885 01/31/27 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,27%	UNITED KINGDOM
12	BNP PARIBAS 2.75% 27/01/26	FINANCIAL AND INSURANCE ACTIVITIES	1,27%	FRANCE
13	FRESENIUS SE 5.0% 28-11-29	HUMAN HEALTH AND SOCIAL ACTION	1,26%	GERMANY
14	BANCA IFIS 6.125% 19-01-27	FINANCIAL AND INSURANCE ACTIVITIES	1,26%	ITALY
15	ACCOR 3.0% 04-02-26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1,25%	FRANCE



What was the proportion of sustainability-related investment?

Asset allocation describes the share of investments in specific assets.

● 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.

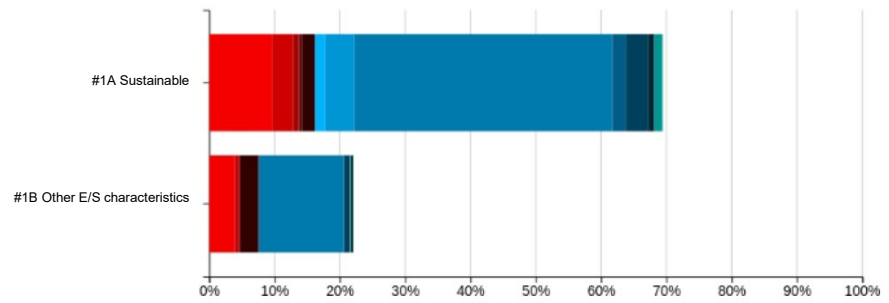
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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
Manufacturing	9.66%	3.89%
Electricity, gas, steam and air conditioning supply	3.16%	0.70%
Water supply; sewerage, waste management and remediation activities	0.91%	0.03%
Construction	0.08%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.39%	0.02%
Transportation and storage	2.01%	2.96%
Accommodation and food service activities	1.53%	
Information and communication	4.50%	0.02%
Financial and insurance activities	39.49%	13.00%
Real estate activities	2.08%	0.09%
Professional, scientific and technical activities	3.41%	0.82%
Administrative and support services activities	0.94%	0.03%
Public administration		0.04%
Human health and social action	1.26%	
Arts, entertainment and recreation		0.01%
Other service activities		
UCIs		0.48%

Exposure to the fossil fuel sector averaged 4,50% 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

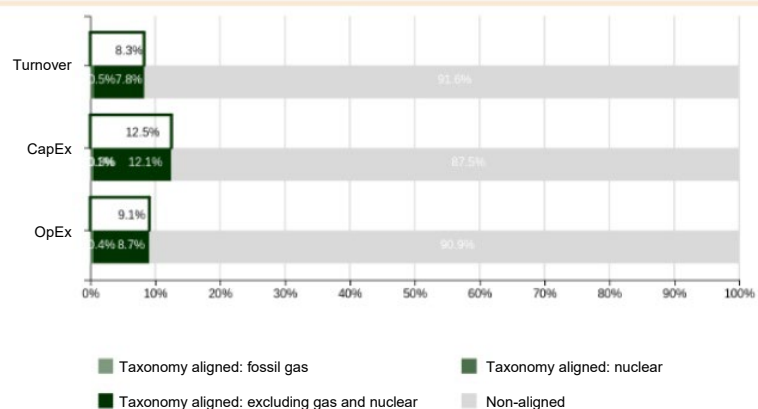
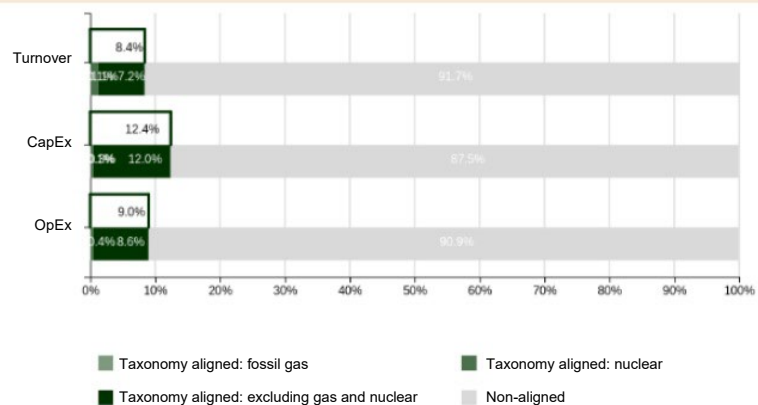
☒ In nuclear energy

☐ 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 minimum percentage of investments that are 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 56,83%.

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 45,98%.

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 6,79%.



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

Over the past period, the non-financial analysis rate was 93,21% on average.

- The portfolio's average ESG rating

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

The portfolio's reference ESG universe is:

10% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index
Bloomberg code: HEAE Index; 90% ICE BofAML 1-3 Year Euro Corporate Index Total Return
EUR Bloomberg Code: ER01 Index.

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

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

For more information, please consult the "transparency code":

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_e_147.html#section05.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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