

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

ANNUAL REPORT

as of September 30th, 2025

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

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

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1. CORPORATE GOVERNANCE REPORT

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

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

II. Directors' fees

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

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

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

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

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the financial year ended September 30th, 2024.

V. Method of operation of the general management

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

2. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD FUNDS

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

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the Shareholders' Meeting,

Opinion

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

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

Opinion on the annual financial statements

Audit standards

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

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

Independence

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

Basis of our opinions

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

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

Specific verifications

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

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

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

Information on corporate governance

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

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

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

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

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

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

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

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

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

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

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

Paris La Défense, December 19th, 2025

The statutory auditor
Deloitte &. Associés

Virginie Gaitte

Virginie Gaitte

LAZARD FUNDS

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

10, avenue Percier
75008 Paris

Statutory Auditor's special report on regulated agreements

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

To the Shareholders' Meeting.

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

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements.

It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements, prior to approving them.

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

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



AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Paris-La Défense, December 19th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

3. ACCOUNTING RULES AND PRINCIPLES

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

The general accounting principles apply:

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

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

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

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

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

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

Sub-funds opened during the year:

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

Sub-funds closed during the year: None.

Sub-fund:

**LAZARD GLOBAL GREEN BOND
OPPORTUNITIES**

64. CHARACTERISTICS OF THE UCI

RISK PROFILE

Notice

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

■ Risk of capital loss

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

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

■ Foreign exchange risk

The Sub-fund may invest in securities and other UCI that in turn are authorised to acquire instruments denominated in currencies other than the fund's base currency. The value of these instruments may fall if the exchange rates vary, which may lead to a decrease in the Sub-fund's net asset value. Where units (or shares) denominated in a currency other than the fund's base currency have been hedged, the foreign exchange risk is residual as a result of systematic hedging, potentially leading to a performance gap between the different units (or shares).

■ Derivative financial instrument risk

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

■ Counterparty risk:

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

■ Liquidity risk

This is the risk that a financial market cannot absorb transaction volumes due to trading volumes being too low or pressure on the markets. Such a situation may impact the pricing or timing when the Sub-fund liquidates, initiates or modifies positions and thus cause a decline in the Sub-fund's net asset value.

■ Risks linked to hybrid or subordinated securities:

The Sub-fund may be exposed to hybrid or subordinated securities. Hybrid and subordinated debt are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, since hybrid debt securities are "deeply subordinated", there is a low recovery rate in the event of issuer default.

■ Risk related to overexposure

The Sub-fund may use forward financial instruments (derivatives) to generate overexposure and thus bring the Sub-fund's exposure above its net asset value.

Depending on the direction of the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) in the derivative's underlying instrument may be amplified and thus amplify any decrease in the Sub-fund's net asset value.

Because of the hedging strategy applied, shareholders may not benefit from potential upside on certain markets.

■ **Equity risk**

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

■ **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.

■ **Risk of 144A securities**

The Sub-fund may invest in securities subject to restrictions, in particular within the meaning of rule 144A. 144A securities benefit from an exemption from the registration requirement under the United States Securities Act of 1933. These securities are subject to restrictions on resale to Qualified Institutional Buyers (QIBs), as defined by the Securities Act of 1933 in the United States of America; as a result, administrative costs are reduced due to this exemption. 144A securities are traded between a limited number of QIBs, which may increase price volatility and reduce the liquidity of certain 144A securities.

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

65. CHANGES AFFECTING THE UCI

The following decision was made in relation to the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** sub-fund (ISIN code: FR001400BVS5): to replace the "ICE BofA 1-3 Year Euro Government Index (EG01) +0,80%" with the "compounded €STR +xx%".

For each share in the sub-fund, the compounded €STR indicator is now as follows:

	Index from 02/12/2024
PC EUR	€STR + 175bp
PD EUR	€STR + 175bp
PVC EUR	€STR + 190bp
RC EUR	€STR + 125bp
RD EUR	€STR + 125bp
RVC EUR	€STR + 150bp
EC EUR	€STR + 175bp

➤ **Effective date: 02/12/2024.**

The following decision was made in relation to the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** sub-fund (ISIN code: FR001400BVS5): switch to SRI Label V3.

➤ **Effective date: 02/01/2025.**

The extraordinary shareholders' meeting of the **LAZARD FUNDS** SICAV for the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** sub-fund (ISIN code: FR001400BVS5), which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

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

➤ **Effective date: 11/01/2025.**

The following decision was made in relation to the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** sub-fund (ISIN code: FR001400BVS5) to make the following changes:

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

➤ **Effective date: 14/04/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV, for the **LAZARD GLOBAL GREEN BOND OPPORTUNITIES** sub-fund (ISIN code: FR001400BVS5), which met on September 16th, 2025, informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of "administrative fees external to the management company" with "operating and service fees" (FFS). It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025.**

PERFORMANCE

The UCI's performance over the period was:

LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR (FR001400BVQ9): 4,87%
 LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR (FR001400BVR7): 4,78%
 LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR 5 FR001400BVT3°: 5,19%

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

The performance of the benchmark index over the period was

LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR (FR001400BVQ9): 4,24%
 LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR (FR001400BVR7): 4,37% LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR 5 FR001400BVT3°: 3,80%

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

The fourth quarter of 2024 was marked by high bond volatility, reflecting persistent political uncertainty, monetary policy adjustments and year-end seasonality, which exacerbated the irregularity of supply and demand. Central banks (Fed, ECB) made limited rate cuts (-25bp), but their tougher communication and reduced expectations of easing in 2025 drove up sovereign bond yields sharply: the 10-year Bund ended the year at 2,37% and the Treasury at 4,57%. The UK market also became nervous again, due to budgetary uncertainty and persistent inflation in services.

Against this backdrop, credit spreads across all segments tightened, with a premium for assets that are less sensitive to interest rates. Mixed credit performance: Investment Grade suffered from the interest rate effect, while riskier segments (High Yield, hybrids, AT1 financials) benefited from tighter spreads and carry, generating positive returns. Logically, the primary market slowed at the end of the year, although activity remained brisk at the start of the quarter. Over the period, the portfolio's modified duration was actively managed (between 4 and 7 points), occasionally increasing long Eurozone sovereign exposure and maintaining a high level of credit diversification (70% of the portfolio, including 22% sovereigns and 23% HY, mainly BB). Green bonds continue to account for the majority of investments (almost 90%). This dynamic and flexible management approach helped to limit the adverse effects of rising interest rates, while enhancing credit carry and ESG diversification.

The first quarter of 2025 was characterised by high volatility and growing divergence between the US and European bond markets. Tensions linked to US trade policy, the announcement of a massive infrastructure plan in Germany, and an uncertain macroeconomic environment (slowing global growth, resilient inflation) dictated the direction of the markets. European sovereign yields bounced back sharply, with the German yield curve steepening significantly amid fears about the scale of future issuance. Conversely, US Treasuries showed greater resilience, buoyed by an economic slowdown scenario: the stagflation scenario is taking hold, and the Fed is taking a moderately cautious stance on interest rate policy and balance sheet reduction.

Management was very active: the portfolio maintained significant exposure to long European sovereign bonds and tactically increased its positions at certain points on the yield curve (Bunds, Gilts, JGBs). Modified duration varied from 5 to 9 points depending on opportunities. In credit, primary demand remained strong with record issuance, and inflows absorbed the volumes well. Diversification remains high: IG credit retains a significant weighting despite the recent deterioration in margins, while the HY segment (mainly BB) remains at around 20% of the portfolio. Green Bonds retain a strategic position (90% excluding cash). Although IG credit suffered in March from widening spreads and rising interest rates (-1%), performance remained positive over the quarter, driven by a buoyant primary market, solid flows and selectivity on defensive issuers and new green bonds.

The second quarter of 2025 was marked by alternating periods of extreme volatility and calm on the bond markets, amplified by geopolitical factors, trade policies (particularly between the United States, China and Europe) and the gradual adjustment of monetary policies.

After a turbulent April – dominated by the disruption of the Treasury market and a surge in US rates (10-year yields rose to 4.60%) against a backdrop of trade tensions – the quarter saw a gradual stabilisation: easing of trade tensions, renewed optimism about global growth and the pause taken by most central banks (except the ECB, SNB and Norges Bank) led to a tightening of sovereign and credit spreads.

IG primary issues bounced back strongly in May-June (to a cumulative total of nearly €190 billion), boosted by solid inflows, strong demand for sustainable formats (green bonds) and market momentum fuelled by the outperformance of credit relative to interest rates. All credit segments saw their margins tighten, particularly hybrids and AT1 financials, leading to very positive performances (+0,5 to +1,7% monthly for HY/AT1). Real estate and energy stood out amid geopolitical turmoil.

In terms of management, the portfolio's modified duration was adjusted very flexibly (between 3,5 and 6,5): tactical hedging on sovereign debt, gradual increases in European and UK positions after the post-volatility fall in yields, and opportunistic profit-taking on the Japanese and US markets. Diversification remains strong: credit

(74-75% of the portfolio, including 17% HY BB), government debt 21%. Credit duration was maintained at around 3; selectivity on ESG issues and active duration management enabled us to capitalise on the normalisation of market conditions at the end of the quarter.

The third quarter of 2025 was positive despite a generally volatile environment. The slowdown in the US job market led to the Fed's first rate cut in several months, while in Europe, economic activity remained resilient and the ECB stabilised its monetary policy. Inflation has settled at around 2% on both sides of the Atlantic, allowing for a flattening of the yield curve and a gradual easing of financial conditions. Markets were also buoyed by a positive convergence in European sovereign ratings, with upgrades for Portugal, Italy and Spain despite France's downgrade.

Against this backdrop, long-term US and European yields fell and peripheral spreads continued to tighten. Banking and insurance spreads, as well as corporate risk premiums, benefited from the search for yield and the efficient absorption of new issues. The primary market remained buoyant, with strong oversubscription for banking deals and good absorption of abundant corporate refinancing, particularly in the BB segment. The energy, distribution and technology sectors stood out, buoyed by solid earnings and favourable sector trends.

In terms of management, modified duration was actively managed (between 4 and 6), with the portfolio retaining its exposure to public debt (=20%) and a high level of credit diversification, with the HY component rising to 20%. The interest rate effect made a positive contribution to performance, joined in September by credit carry and the contribution of tighter spreads across all segments.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	27 538 851,83	29 083 113,86
BUNDSOBLIGATION 0.0% 10-10-25	-	1 966 091,00
RAIFFEISEN BANK INTL AG 7,375% PERP	800 000,00	840 605,10
SUEZ SACA 4.5% 13-11-33 EMTN	1 282 496,86	215 164,58
KPN 6.0% PERP	889 299,74	439 459,73
INTE 4.271% 14-11-36 EMTN	700 000,00	503 199,55
LLOYDS BANKING GROUP 3.625% 04-03-36	999 420,00	200 014,00
NATIONWIDE BUILDING SOCIETY 7.875% PERP	831 304,55	240 268,38
TENNET HOLDING BV 4.875% PERP	531 767,12	509 037,67
UNIBAIL RODAMCO SE 2,875% PERP	201 419,04	811 726,02

67. 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: 19 149 584,22**

- Currency forwards: -
- Futures: 19 149 584,22
- Options: -
- Swaps: -

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

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

(*) Excluding listed derivatives.

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

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

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

d) Operating income and expenses related to efficient management techniques

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

(*) Income on securities lending and repurchase agreements

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

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

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

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a 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 9

Pursuant to article 58 of the SFDR level 2 Delegated Regulation, information on the achievement of the sustainable investment objective of 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 calculation method used is the absolute VaR.

Maximum level of VaR per month: 5,49%.

Minimum level of VaR per month: 1,79%.

Average level of VaR per month: 3,64%.

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.

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 at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees 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

68. 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)	81 728 642,70	76 760 635,90
Traded on a regulated or equivalent market	81 728 642,70	76 760 635,90
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)	4 352 863,05	5 815 042,08
UCITS	4 352 863,05	5 815 042,08
AIFs and equivalents from other European Union Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	56 114,83	85 846,01
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)	86 137 620,58	82 661 523,99
Receivables and prepayments and accrued income	334 378,24	1 229 294,29
Financial accounts	2 052 787,23	1 140 415,68
Sub-total assets other than eligible assets II	2 387 165,47	2 369 709,97
Total assets I+II	88 524 786,05	85 031 233,96

(*) 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	83 469 297,43	77 645 633,35
Net income carried forward	-	-
Net realised gains and losses carried forward	-	-
Net income for the year	4 064 906,85	6 641 297,55
Shareholders' equity I	87 534 204,28	84 286 930,90
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	87 534 204,28	84 286 930,90
Eligible liabilities:		
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	51 312,32	332 282,45
Borrowings (C) (*)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = (A+B+C+D)	51 312,32	332 282,45
Other liabilities:		
Liabilities and accrued charges and deferred income	847 013,99	333 123,62
Bank overdrafts	92 255,46	78 896,99
Sub-total other liabilities IV	939 269,45	412 020,61
Total liabilities: I+II+III+IV	88 524 786,05	85 031 233,96

(*) 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	2 628 685,36	2 046 171,28
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	52 667,21	69 136,77
Sub-total income from financial transactions	2 681 352,57	2 115 308,05
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on loans	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-3 356,65	-4 512,08
Sub-total expenses on financial transactions	-3 356,65	-4 512,08
Total net financial income (A)	2 677 995,92	2 110 795,97
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-309 563,82	-268 331,43
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-309 563,82	-268 331,43
Sub-total net income before accruals (C = A-B)	2 368 432,10	1 842 464,54
Adjustment of net income for the year (D)	97 239,42	326 594,48
Sub-total net income I = (C+D)	2 465 671,52	2 169 059,02
Net realised gains/losses before accruals:		
Realised capital gains/losses	2 557 845,01	-422 241,52
External transaction and disposal costs	-31 517,82	-49 529,69
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)	2 526 327,19	-471 771,21
Adjustment of net realised capital gains/losses (F)	122 595,12	-114 040,55
Net realised gains/losses II = (E+F)	2 648 922,31	-585 811,76

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	-938 207,10	4 298 138,99
Exchange differences on foreign currency accounts	-17 319,06	-20 314,63
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)	-955 526,16	4 277 824,36
Adjustment of net unrealised capital gains/losses (H)	-94 160,82	780 225,93
Net unrealised gains/losses III = (G+H)	-1 049 686,98	5 058 050,29
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	4 064 906,85	6 641 297,55

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

EC EUR shares:

The investment objective is to outperform the benchmark index, compounded €STR + 1,75%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in EUR.

PVC EUR shares:

The investment objective is to outperform the benchmark index, compounded €STR + 1,90%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in EUR.

PC EUR, PD EUR shares

The investment objective is to outperform the benchmark index, compounded €STR + 1,75%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in EUR.

RC EUR, RD EUR shares

The investment objective is to outperform the benchmark index, compounded €STR + 1,25%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in EUR.

RVC EUR shares:

The investment objective is to outperform the benchmark index, compounded €STR + 1,50%, net of charges, over the recommended investment period of three years, while promoting the ecological and energy transition through investment in green bonds. The benchmark index is expressed in EUR.

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

	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	58 067 142,24	84 286 930,90	87 534 204,28
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares in EUR			
Net assets	58 067 042,89	84 185 900,96	87 178 110,96
Number of units	59 023,596	78 825,055	77 835,882
Net asset value per unit	983,79	1 068,00	1 120,02
Accumulation per unit pertaining to net capital gains and losses	-22,54	-7,42	33,89
Accumulation per unit pertaining to income	9,16	27,50	31,55
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares in EUR			
Net assets	-	100 921,66	350 681,26
Number of units	-	98,000	325,000
Net asset value per unit	-	1 029,81	1 079,01
Accumulation per unit pertaining to net capital gains and losses	-	-7,47	32,66
Accumulation per unit pertaining to income	-	10,32	29,48
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares in EUR			
Net assets	99,35	108,28	5 412,06
Number of units	1,000	1,000	47,513
Net asset value per unit	99,35	108,28	113,90
Accumulation per unit pertaining to net capital gains and losses	-2,00	-0,73	3,47
Accumulation per unit pertaining to income	0,35	3,11	3,48

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

Marketable securities:

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

- **Fixed-income securities**

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

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

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

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible.

These 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 (overnight €STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

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

• **Futures and options**

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

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

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

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

1.3. Valuation methods for off-balance sheet commitments

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

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

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

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

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

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

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

The rules for determining the rating used are then:

1st level: if a rating exists for the issue, it is used rather than the issuer's rating.

2nd level: the lowest long-term rating is selected from those available from the three rating agencies. If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies.

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

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

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

$$\begin{aligned} & \text{Net assets excluding UCIs managed by Lazard Frères Gestion SAS} \\ & \quad \times \text{operating and management fees rate} \\ & \quad \times \frac{\text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}} \end{aligned}$$

These amounts are then recorded in the UCI's income statement and paid in full to the management company.

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

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

These fees do not include transaction charges.

<i>Fees charged to the Sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>
Financial management fees	Net assets	EC EUR	0,35%

		PVC EUR	0,35%	
		PC EUR	0,55%	
		RC EUR	1,10%	
		RVC EUR	0,70%	
		PD EUR	0,55%	
		RD EUR	1,10%	
Administrative fees external to the management company	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	Bonds, foreign exchange	None
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	EC EUR, PC EUR, RC EUR, PD EUR, RD EUR	None	
		PVC EUR, RVC EUR	20% of the Fund's outperformance relative to the benchmark index	

• Retrocessions received on management fees or entry charges

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

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

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

Details of the calculation of the performance fee:

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

Calculation method

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

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years.

This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 02/10/2023. At the end of each financial year, one of the following two cases may occur:

- The Sub-fund share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).

- The Sub-fund share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

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

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Global Green Bond Opportunities Sub-fund

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

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

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

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

In accordance with regulations for shares with distribution rights:

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

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

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares	Accumulation	Accumulation

LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares	Accumulation	Accumulation
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at beginning of year	84 286 930,90	58 067 142,24
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	18 912 439,77	28 201 303,99
Redemptions (net of redemption fee retained by the UCI)	-19 604 399,52	-7 630 131,36
Net income for the year before accruals	2 368 432,10	1 842 464,54
Net realised capital gains/losses before accruals	2 526 327,19	-471 771,21
Change in unrealised gains/losses before accruals	-955 526,16	4 277 824,36
Distribution of prior year's net income	-	-
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid 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 (*)	-	98,34 (*)
Shareholders' equity at year-end (= Net assets)	87 534 204,28	84 286 930,90

(*) 30/09/2024: Adjustment of variable management fees at the end of the financial year for €98,34.

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 GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares		
Shares subscribed during the financial year	17 155,432	18 657 805,03
Shares redeemed during the financial year	-18 144,605	-19 593 735,12
Net balance of subscriptions/redemptions	-989,173	-935 930,09
Number of shares outstanding at the end of the financial year	77 835,882	
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares		
Shares subscribed during the financial year	237,000	249 391,79
Shares redeemed during the financial year	-10,000	-10 664,40
Net balance of subscriptions/redemptions	227,000	238 727,39
Number of shares outstanding at the end of the financial year	325,000	
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares		
Shares subscribed during the financial year	46,513	5 242,95
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	46,513	5 242,95
Number of shares outstanding at the end of the financial year	47,513	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD GLOBAL GREEN BOND OPPORTUNITIES 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 GLOBAL GREEN BOND OPPORTUNITIES EC EUR FR001400BVQ9	Accumulation	Accumulation	EUR	87 178 110,96	77 835,882	1 120,02
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR FR001400BVR7	Accumulation	Accumulation	EUR	350 681,26	325,000	1 079,01
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR FR001400BVT3	Accumulation	Accumulation	EUR	5 412,06	47,513	113,90

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	81 728,64	81 325,76	402,88	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	2 052,79	-	-	-	2 052,79
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-92,26	-	-	-	-92,26
Off-balance sheet items					
Futures	NA	-6 841,84	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		74 483,92	402,88	-	1 960,53

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	432,69	-	687,58	12 738,74	11 082,28	29 432,42	27 354,93
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	2 052,79	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-92,26	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-6 841,84	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	2 393,22	-	687,58	12 738,74	11 082,28	22 590,58	27 354,93

(*) 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 USD +/-	Currency 2 GBP +/-	Currency 3 CAD +/-	Currency 4 JPY +/-	Currency N +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	2 781,36	3 247,17	695,87	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	84,16	87,53	132,72	-	-
Financial accounts	1 439,79	146,92	-	5,95	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-92,26	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	3 894,79	3 012,20	750,18	-	-
Other transactions	-	-	-	-	-
Total	8 200,10	6 493,82	1 486,51	5,95	-

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	63 858,06	17 870,58	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	63 858,06	17 870,58	-

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Subscription receivables	4 479,36
	Margin cash deposits	329 898,88
Total receivables		334 378,24
Liabilities		
	Deferred settlement purchase	814 387,59
	Fixed management fees	32 347,36
	Variable management fees	279,04
Total liabilities		847 013,99
Total receivables and liabilities		-512 635,75

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares	
Guarantee fees	-
Fixed management fees	308 447,50
Percentage of fixed management fees	0,38
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares	
Guarantee fees	-
Fixed management fees	832,71
Percentage of fixed management fees	0,34
Provisioned variable management fees	274,76
Percentage of variable management fees provisioned	0,11
Variable management fees earned	4,28
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares	
Guarantee fees	-
Fixed management fees	4,57
Percentage of fixed management fees	0,89
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

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

D3. Commitments received and given

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

D4. Other information

D4a. Current value of financial instruments held temporarily

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

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

	ISIN code	Name	30/09/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			4 352 863,05
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	4 352 863,05
Forward financial instruments			-
Total group securities			4 352 863,05

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	2 465 671,52	2 169 059,02
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	2 465 671,52	2 169 059,02
Retained earnings	-	-
Distributable income pertaining to net income	2 465 671,52	2 169 059,02

LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	2 455 923,61	2 168 044,38
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 455 923,61	2 168 044,38
Retained earnings	-	-
Distributable income pertaining to net income	2 455 923,61	2 168 044,38
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2 455 923,61	2 168 044,38
Total	2 455 923,61	2 168 044,38
* 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 GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	9 582,53	1 011,53
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	9 582,53	1 011,53
Retained earnings	-	-
Distributable income pertaining to net income	9 582,53	1 011,53
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	9 582,53	1 011,53
Total	9 582,53	1 011,53
* 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 GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	165,38	3,11
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	165,38	3,11
Retained earnings	-	-
Distributable income pertaining to net income	165,38	3,11
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	165,38	3,11
Total	165,38	3,11
* 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	2 648 922,31	-585 811,76
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	2 648 922,31	-585 811,76
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	2 648 922,31	-585 811,76

LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC 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	2 638 139,87	-585 078,53
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	2 638 139,87	-585 078,53
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	2 638 139,87	-585 078,53
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	2 638 139,87	-585 078,53
Total	2 638 139,87	-585 078,53
* 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 GLOBAL GREEN BOND OPPORTUNITIES 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	10 617,43	-732,50
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	10 617,43	-732,50
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	10 617,43	-732,50
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	10 617,43	-732,50
Total	10 617,43	-732,50
* 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 GLOBAL GREEN BOND OPPORTUNITIES 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	165,01	-0,73
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	165,01	-0,73
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	165,01	-0,73
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	165,01	-0,73
Total	165,01	-0,73
* 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			81 728 642,70	93,37
Bonds and similar securities traded on a regulated or similar market			81 728 642,70	93,37
Insurance			4 433 715,90	5,07
ASS GENERALI 2.429% 14-07-31	EUR	400 000	384 409,53	0,44
ASS GENERALI 4.083% 16-07-35	EUR	800 000	817 892,25	0,94
AXA 1.375% 07-10-41 EMTN	EUR	600 000	547 986,99	0,63
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	500 000	471 853,84	0,54
CNP ASSURANCES 2.0% 27-07-50	EUR	600 000	561 945,74	0,64
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	600 000	675 264,20	0,77
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	500 000	511 915,68	0,58
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	500 000	462 447,67	0,53
Cars			863 192,08	0,99
FORD MOTOR COMPANY 6.1% 19-08-32	USD	300 000	263 304,68	0,30
RENAULT 3.875% 30-09-30 EMTN	EUR	600 000	599 887,40	0,69
Commercial banks			22 709 523,87	25,95
BANCO BPM 6.0% 14-06-28 EMTN	EUR	300 000	321 579,66	0,37
BANCO BPM 6.25% PERP	EUR	400 000	423 849,65	0,48
BANCO DE BADELL 5.0% PERP	EUR	200 000	203 529,65	0,23
BANCO DE BADELL 5.125% 10-11-28	EUR	400 000	439 265,57	0,50
BANCO DE BADELL 6.5% PERP	EUR	200 000	212 888,02	0,24
BANCO DE BADELL 9.375% PERP	EUR	400 000	461 502,57	0,53
BANK MILLENNIUM 5.308% 25-09-29	EUR	250 000	263 193,24	0,30
BBVA 6.0% PERP	EUR	600 000	613 014,26	0,70
BK IRELAND GROUP 4.875% 16-07-28	EUR	700 000	736 132,47	0,84
BNP PAR 1.675% 30-06-27	USD	500 000	418 978,31	0,48
BNP PAR 3.494% 17-09-33 EMTN	EUR	1 000 000	998 040,89	1,16
BPCE 0.5% 14-01-28 EMTN	EUR	400 000	391 354,14	0,45
CA 3.25% 25-08-32 EMTN	EUR	500 000	497 579,28	0,57
CAIXABANK 0.375% 18-11-26 EMTN	EUR	300 000	300 320,14	0,34
CAIXABANK 5.375% 14-11-30 EMTN	EUR	500 000	570 361,40	0,65
CAIXABANK 7.5% PERP	EUR	400 000	452 050,70	0,52
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	500 000	511 284,14	0,58
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	500 000	543 663,80	0,62
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	550 000	462 740,38	0,53
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	EUR	400 000	402 880,87	0,46
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	500 000	545 559,35	0,62
DANSKE BK 3.5% 19-11-35 EMTN	EUR	500 000	502 267,09	0,57
DANSKE BK 4.125% 10-01-31	EUR	700 000	756 832,04	0,86
DEUTSCHE BK 3.25% 24-05-28	EUR	900 000	919 364,67	1,05
EFG EUROBANK 4.0% 24-09-30	EUR	400 000	413 262,68	0,47
EFG EUROBANK 6.625% PERP	EUR	600 000	639 327,79	0,73
ERSTE GR BK 7.0% PERP	EUR	400 000	447 503,46	0,51
IBERCAJA 4.375% 30-07-28	EUR	300 000	311 364,37	0,36
ING GROEP NV 4.125% 24-08-33	EUR	600 000	617 827,52	0,71
INTE 4.271% 14-11-36 EMTN	EUR	200 000	212 367,68	0,24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
INTE 5.0% 08-03-28 EMTN	EUR	500 000	531 214,08	0,61
ISLANDSBANKI HF NEW 3.875% 20-09-30	EUR	400 000	408 685,59	0,47
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	800 000	815 139,84	0,93
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	600 000	626 339,51	0,72
MBANK 8.375% 11-09-27	EUR	400 000	422 175,40	0,48
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	500 000	608 355,81	0,69
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	500 000	471 717,84	0,54
PIRAEUS BANK 3.875% 03-11-27	EUR	300 000	315 395,32	0,36
RCI BANQUE 3.375% 06-06-30	EUR	300 000	302 617,79	0,35
RCI BANQUE 4.875% 14-06-28	EUR	400 000	423 678,71	0,48
SG 0.875% 22-09-28	EUR	500 000	483 172,36	0,55
SG 8,125% PERP	USD	400 000	367 397,54	0,42
TRIODOS BANK NV 3.875% 03-09-30	EUR	600 000	600 491,26	0,69
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	500 000	536 209,86	0,61
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	400 000	445 564,11	0,51
UNICREDIT 5.85% 15-11-27 EMTN	EUR	700 000	761 483,06	0,87
Biotechnology			411 310,64	0,47
AMGEN 3.0% 22-02-29	USD	500 000	411 310,64	0,47
Car components			799 448,24	0,91
AUTOLIV 4.25% 15-03-28 EMTN	EUR	300 000	316 696,23	0,36
FORVIA 2.375% 15-06-29	EUR	500 000	482 752,01	0,55
Consumer credit			536 888,53	0,61
LANDSBANKINN HF 5.0% 13-05-28	EUR	500 000	536 888,53	0,61
Distribution of food products and staples			1 304 287,30	1,49
NN GROUP NV 5.75% PERP	EUR	700 000	713 062,44	0,81
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	500 000	591 224,86	0,68
Water			434 140,66	0,50
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	400 000	434 140,66	0,50
Electricity			6 139 665,83	7,01
EDF 3.625% 13-10-25	USD	500 000	432 685,81	0,49
EDF 4.375% 17-06-36 EMTN	EUR	700 000	734 562,74	0,85
EDF 4,375% PERP EMTN	EUR	300 000	297 727,16	0,34
EDF 5,125% PERP EMTN	EUR	400 000	430 189,51	0,49
EDF 5,625% PERP EMTN	EUR	400 000	421 904,66	0,48
EDP 4.5% 27-05-55 EMTN	EUR	600 000	616 845,49	0,70
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	400 000	420 680,90	0,48
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	500 000	543 738,58	0,62
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	700 000	697 358,27	0,80
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	300 000	299 781,84	0,34
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	700 000	712 491,45	0,81
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500 000	531 699,42	0,61
Finance			549 379,19	0,63
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	600 000	549 379,19	0,63
Retail real estate investment trusts			515 375,55	0,59
CARMILA 3.875% 25-01-32 EMTN	EUR	500 000	515 375,55	0,59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Real estate management and development			618 838,74	0,71
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	300 000	295 847,96	0,34
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	200 000	212 820,42	0,24
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	100 000	110 170,36	0,13
Real estate management and development			318 281,12	0,36
CASTELLUM AB 4.125% 10-12-30	EUR	300 000	318 281,12	0,36
Transport infrastructure			682 068,78	0,78
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	700 000	682 068,78	0,78
Capital markets			4 676 817,32	5,34
ABN AMRO BK 3.0% 25-02-31 EMTN	EUR	1 000 000	1 025 025,00	1,16
ABN AMRO BK 5.75% PERP	EUR	500 000	506 554,20	0,58
AIB GROUP 2.875% 30-05-31 EMTN	EUR	600 000	606 423,53	0,69
AIB GROUP 4.625% 20-05-35 EMTN	EUR	400 000	424 234,47	0,48
BANCO NTANDER 1.125% 23-06-27	EUR	700 000	688 382,11	0,79
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	400 000	407 600,05	0,47
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	700 000	670 163,08	0,77
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	300 000	348 434,88	0,40
Independent energy producer and trade			261 063,02	0,30
AIR LIQUIDE 0.375% 27-05-31	EUR	300 000	261 063,02	0,30
Chemical products			698 922,34	0,80
ARKEMA 3.5% 09-09-33 EMTN	EUR	700 000	698 922,34	0,80
Utilities			21 974 081,56	25,10
A2A EX AEM 5.0% PERP	EUR	800 000	836 513,37	0,96
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	300 000	268 023,66	0,31
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	2 200 000	2 202 068,30	2,52
CANADIAN GOVERNMENT BOND 3.5% 01-03-34	CAD	1 100 000	695 858,53	0,79
EDP FIN 0.375% 16-09-26 EMTN	EUR	700 000	687 578,07	0,79
ENGIE 3.5% 27-09-29 EMTN	EUR	700 000	717 594,12	0,82
ENGIE 5,125% PERP	EUR	300 000	321 370,56	0,37
EON SE 3.875% 12-01-35 EMTN	EUR	400 000	424 312,49	0,48
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	3 500 000	2 758 863,01	3,15
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500 000	520 317,12	0,59
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	400 000	406 149,51	0,46
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	600 000	629 298,45	0,72
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	1 600 000	1 521 205,26	1,74
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2 300 000	2 456 675,75	2,81
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	2 400 000	2 586 323,74	2,95
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	700 000	736 474,65	0,84
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1 900 000	1 258 443,01	1,44
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	2 500 000	2 189 645,92	2,50
UNITED KINGDOM GILT 1.5% 31-07-53	GBP	900 000	449 156,69	0,51
VEOLIA ENVIRONNEMENT 4,371% PERP	EUR	300 000	308 209,35	0,35
Miscellaneous customer service			517 111,71	0,59
ALD 4.0% 05-07-27 EMTN	EUR	500 000	517 111,71	0,59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Diversified telecommunication services			3 212 752,17	3,67
KPN 4,875% PERP	EUR	400 000	419 357,95	0,48
KPN 6.0% PERP	EUR	600 000	665 462,59	0,75
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	400 000	416 122,03	0,48
TELEFONICA EUROPE BV 2,502% PERP	EUR	300 000	299 205,66	0,34
TELEFONICA EUROPE BV 5.7522% PERP	EUR	400 000	434 524,43	0,50
TELEFONICA EUROPE BV 6,135% PERP	EUR	500 000	553 124,25	0,63
VERIZON COMMUNICATION 3.875% 08-02-29	USD	500 000	424 955,26	0,49
Diversified financial services			4 013 165,40	4,58
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	500 000	538 986,95	0,62
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	500 000	566 799,32	0,65
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-0628	EUR	300 000	282 075,21	0,32
PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	EUR	500 000	433 019,32	0,49
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	1 000 000	1 095 391,92	1,25
TATRA BANKA AS 4.971% 29-04-30	EUR	600 000	638 901,55	0,73
TENNET HOLDING BV 2.75% 17-05-42	EUR	500 000	457 991,13	0,52
Real estate investment trusts			4 389 386,50	5,01
COVIVIO 1.625% 23-06-30	EUR	300 000	281 820,47	0,32
COVIVIO 3.625% 17-06-34 EMTN	EUR	400 000	398 106,68	0,45
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	500 000	498 062,64	0,57
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	500 000	465 746,78	0,53
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	800 000	700 674,96	0,80
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	800 000	806 259,56	0,92
UNIBAIL RODAMCO SE 4.75% PERP	EUR	700 000	713 755,58	0,82
UNIBAIL RODAMCO SE 4,875% PERP	EUR	500 000	524 959,83	0,60
Textiles, clothing and luxury items			514 915,31	0,59
VF 4.25% 07-03-29 EMTN	EUR	500 000	514 915,31	0,59
Road and rail transport			1 154 310,94	1,32
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	400 000	414 291,40	0,47
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	400 000	422 891,12	0,49
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	300 000	317 128,42	0,36
UCI SECURITIES			4 352 863,05	4,97
UCITS			4 352 863,05	4,97
Collective management			4 352 863,05	4,97
LAZARD EU SHRT TRM MONEY M-C	EUR	2 019	4 352 863,05	4,97
Total			86 081 505,75	98,34

(*) 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 BUND 1225	10	700,00	-	1 285 700,00
EURO-OAT 1225	-20	1 000,00	-	-2 427 000,00
LONG GILT FUT 1225	10	-	-687,44	1 040 788,27
MSE CANADA 10 1225	-90	-	-17 077,50	-6 741 329,74
Subtotal 1.		1 700,00	-17 764,94	-6 841 841,47
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		1 700,00	-17 764,94	-6 841 841,47

(*) 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				
CC EURCAD 1225	6	5 688,42	-	750 229,37
EC EURUSD 1225	31	13 138,30	-	3 891 819,15
RP EURGBP 1225	24	23 544,91	-	3 012 717,69
Subtotal 1.		42 371,63	-	7 654 766,21
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		42 371,63	-	7 654 766,21

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

E3d. Inventory of forward financial instruments - on credit risk

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

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

E3e. Inventory of forward financial instruments - other exposures

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

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a 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)	86 081 505,75
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	-16 064,94
Total forward financial instruments - foreign currency	42 371,63
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	2 399 208,67
Other liabilities (-)	-972 816,83
Financing liabilities (-)	-
Total = net assets	87 534 204,28

Share name	Share currency	Number of shares	NAV
LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR shares	EUR	77 835,882	1 120,02
LAZARD GLOBAL GREEN BOND OPPORTUNITIES PVC EUR shares	EUR	325,000	1 079,01
LAZARD GLOBAL GREEN BOND OPPORTUNITIES RC EUR shares	EUR	47,513	113,90

69. APPENDIX(ES)

Periodic disclosure for the financial products referred to in Article 9(1) to (4a), of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Global Green Bond Opportunities

Legal entity identifier: 969500N4VJU9MO8OK073

Sustainable investment objective

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: 92,65%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % 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

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

It made sustainable investments with a social objective: %



Sustainability indicators measure how the sustainability objectives of this financial product are met.

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

As part of its investment strategy, the portfolio has a sustainable investment objective by investing in corporate, public entity, government or supranational bonds issued to finance projects with a positive impact on the environment such as renewable energies, energy efficiency, pollution prevention and control, sustainable waste and water management, biodiversity preservation, sustainable land use, clean transportation, the circular economy, green buildings and adaptation to climate change.

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

How did the sustainability indicators perform?

The achievement of the sustainable investment objective by this product is measured by sustainability indicators. These indicators are described below.

In terms of the ESG analysis of sustainable bonds:

The ESG analysis specific to green bonds is based on internal analysis tools specific to each issue, based on three pillars:

- The issuer's ESG profile and environmental strategy;
- Compliance with best practices defined in the Green Bond Principles (BP): use of funds, project selection and assessment process, fund management and reporting;
- The level of opinion provided by the external review of an independent third party (Second Party Opinion, SPO), judging the quality of the green bond.

The ESG analysis of Social Bonds and Sustainability Bonds as defined by the Social Bond Principles (SB) and the International Capital Market Association's (ICMA) Sustainability Bond Guidelines (SBG) is based on the same internal analysis tools as green bonds.

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.).

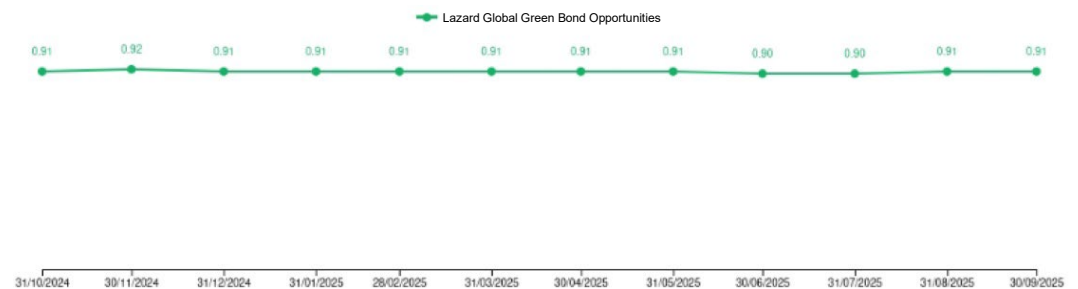
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are integrated into the issuer selection process and in determining their portfolio weighting 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.

Change in the green bond rate (%)



● ...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 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	16,28%
GHG intensity	Included in the lowest 20% of the sector	19,07%
Implied temperature rise in 2050	≤2°C	51,42%
Number of low-carbon patents	Included in the top 20% of the universe	8,83%
Alignment with the European Taxonomy	Greater than or equal to 10%	28,96%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	40,44%
% of women in executive management	Included in the top 20% of the universe	25,88%
Number of hours of training for employees	Included in the top 20% of the universe	11,12%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,02%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	35,20%

● 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 of 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. This substitution is subject to the independent control of the Risk and Compliance Department. The substitution indicators are also presented on the Lazard Frères Gestion website under the heading "sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

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

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

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

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

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

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

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

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

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

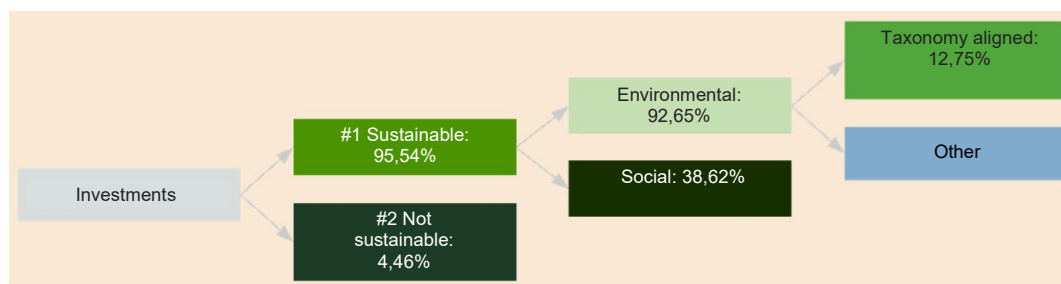
Largest investments		Sector	Percentage of assets	Country
1	FRANCE O.A.T. 1.75% 17-25/06/2039	PUBLIC ADMINISTRATION	3,49%	FRANCE
2	SASOTEC FP	UCIs	3,48%	FRANCE
3	ITALY BUONI POLIENNALI DELTESORO 4.0% 30-10-31	PUBLIC ADMINISTRATION	3,14%	ITALY
4	ITALY BTPS 4% 22-30/04/2035	PUBLIC ADMINISTRATION	2,98%	ITALY
5	BUNDESREPUBLIK DEUTSCHLAND 2.3% 1502-33	PUBLIC ADMINISTRATION	2,71%	GERMANY
6	UNITED KINGDOM GILT 0.875% 31-07-33	PUBLIC ADMINISTRATION	2,28%	UNITED KINGDOM
7	IRELAND GOVERNMENT BOND 1.35% 18-03-31	PUBLIC ADMINISTRATION	1,86%	IRELAND
8	SPANISH GOVT 1% 21-30/07/2042	PUBLIC ADMINISTRATION	1,56%	SPAIN
9	DB 3 ¼ 05/24/28	FINANCIAL AND INSURANCE ACTIVITIES	1,13%	GERMANY
10	AEMSPA 5 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,06%	ITALY
11	SUEZFP 4 ½ 11/13/33 EMTN	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,97%	FRANCE
12	UNICREDIT 5.85% 15-11-27 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	ITALY
13	DANSKE BK 4.125% 10-01-31	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	DENMARK
14	BKIR 4 7/8 07/16/28	FINANCIAL AND INSURANCE ACTIVITIES	0,92%	IRELAND
15	EDF 4.375% 17-06-36 EMTN	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0,91%	FRANCE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?

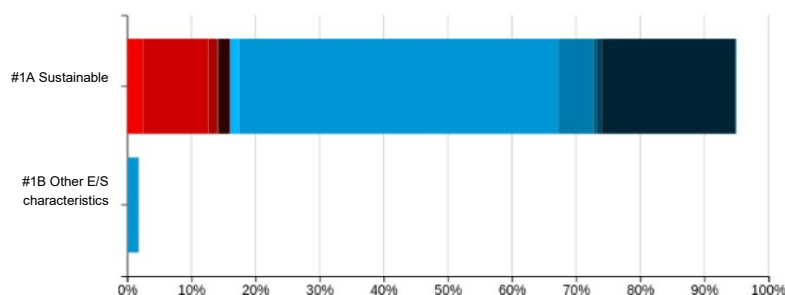


#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which 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	2.51%	0.03%
Electricity, gas, steam and air conditioning supply	10.14%	0.04%
Water supply; sewerage, waste management and remediation activities	1.34%	0.01%
Construction	0.20%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.02%	
Transportation and storage	1.85%	0.02%
Information and communication	1.40%	
Financial and insurance activities	49.74%	1.57%
Real estate activities	5.45%	0.01%
Professional, scientific and technical activities	0.55%	
Administrative and support services activities	0.78%	
Public administration	20.92%	0.09%
UCIs	0.12%	0.05%

Exposure to the fossil fuel sector averaged 11,67% 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

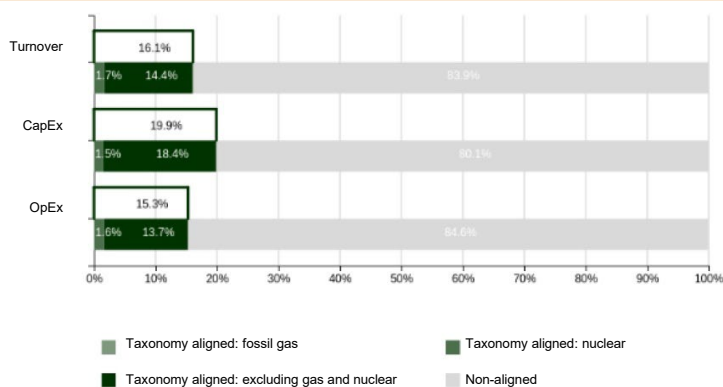
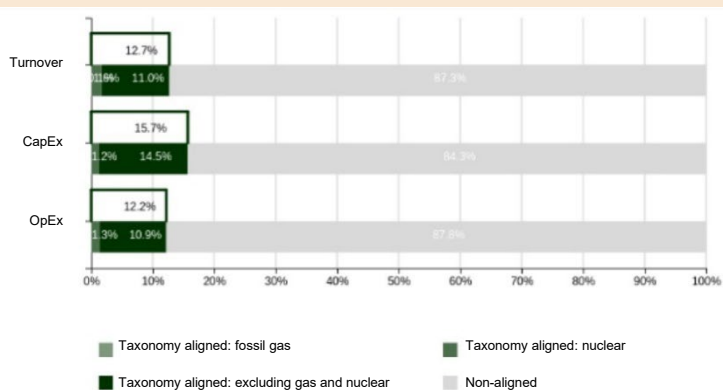
☒ In nuclear energy

☐ 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 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 80,09%.

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 38,62%.

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 2,56%.



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

The binding elements used in the context of the investment strategy to attain the sustainable investment objective by this product cover, for directly held securities in the portfolio:

- The proportion of investments in sustainable bonds

The portfolio invests in sustainable bonds, with a minimum of 90% in green bonds that are intended to finance the ecological and energy transition. Green bonds must comply with the principles set out in the International Capital Market Association (ICMA) Green Bond Principles (GBP).

Up to 10% may be diversified into bonds issued by issuers whose economic activity is considered sustainable within the meaning of the SFDR Regulation, Social Bonds whose objective is to finance socially sustainable projects and aiming to provide substantial social benefits, and/or Sustainability Bonds whose funds are used exclusively for environmental and social projects. Social Bonds must comply with the four principles set out in the ICMA's Social Bond Principles (SBP). Sustainability Bonds must follow the principles of the GBP and the SBP, respectively relevant for environmental and social projects in accordance with the ICMA's Sustainability Bond Guidelines (SBG).

Percentages exclude cash and money market funds.

Over the period, green bonds accounted for an average of 91,05% of direct holdings.

- The non-financial analysis rate

The non-financial analysis rate of direct investments in securities of the product is, depending on the product's investment categories, greater than 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets.

Over the past period, the non-financial analysis rate was 92,27% 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 as follows: 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield Index (HE00).

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

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

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

www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

TEXT OF RESOLUTIONS

LAZARD FUNDS

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

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

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

SECOND RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€38,66** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

b) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€16,91** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

c) Each shareholder holding RD-H USD shares on the detachment date will receive a dividend per share of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

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

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

Reminder of previous financial years:	Amount per share
2024	€36,03 share class PD EUR, and 1 €5,68 share class RD EUR, and €5,89 share class RD-H USD
2023	€24,90 share class PD EUR, and €22,44 share class PD H-USD, and €9,78 share class RD EUR, and €4,34 share class RD-H USD
2022	€24,59 share class PD EUR, and €3,29 share class RD-H USD
2021	€23,62 share class PD EUR

THIRD RESOLUTION

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

€12 844 635,98 Distributable income pertaining to net income,

€1 568 119,17 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

FOURTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

Reminder of previous financial years: Amount per share

2024	€14,90 share class ED EUR
2023	€14,35 share class ED EUR

FIFTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

SIXTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

SEVENTH RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

EIGHTH RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

	Accumulation	2,34 €
- PP C EUR shares:	Accumulation	37 571,71 €
- RC EUR shares:	Accumulation	302 693,68 €
- RD EUR shares:	Distribution	23 939,08 €
	Accumulation	26,88 €

a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€27,72** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

b) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€29,35** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,23** which will be detached on January 12th, 2026, and paid on January 14th, 2026;

2) Distributable income pertaining to net capital gains and losses

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

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

NINTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

- CC EUR shares:	Accumulation	-12 785,01 €
- EC EUR shares:	Accumulation	-41 343,68 €
- ED EUR shares:	Retained	3 511,27 €
- PC EUR shares:	Accumulation	-25 622,63 €
- PD EUR shares:	Accumulation	-3 244,06 €
- RC EUR shares:	Accumulation	-11 118,50 €
- RD EUR shares:	Accumulation	-20,49 €

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

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

TENTH RESOLUTION

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

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

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

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

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

ELEVENTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

TWELFTH RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

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

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

2) Distributable income pertaining to net capital gains and losses

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

THIRTEENTH RESOLUTION

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

€562,70 Distributable income pertaining to net income,

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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