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

CONTENTS

The LAZARD FUNDS SICAV is made up of 12 sub-funds as of September 30th, 2025:

LAZARD SOVEREIGNTY EUROPE

LAZARD CREDIT 2028

LAZARD EURO CREDIT SRI

LAZARD GLOBAL BOND OPPORTUNITIES

LAZARD HIGH YIELD 2029

LAZARD WELL-BEING

LAZARD CREDIT 2030

LAZARD GREEN CAPITAL

LAZARD CREDIT OPPORTUNITIES

LAZARD EURO SHORT DURATION HIGH YIELD SRI

LAZARD GLOBAL GREEN BOND OPPORTUNITIES

LAZARD HUMAN CAPITAL

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 *Managing Director of Lazard Frères Gestion SAS*	1	- Chairman and Chief Executive Officer of the SICAV Lazard Funds *(SICAV with sub-funds)*
François-Marc Durand *Chairman of Lazard Frères Gestion SAS*	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 (SICAV with sub-funds)
Monica Nescaut *Managing Director of Lazard Frères Gestion SAS*	5	- Board member of the Lazard Small Caps Euro SICAV - Board member of the Lazard Funds SICAV (SICAV with sub-funds) - Board member of the Norden SRI SICAV - Board member of Lazard Equity SRI - Director of the Lazard Convertible Global SICAV
Paul Castello *Managing Director of Lazard Frères Gestion SAS*	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 (SICAV with sub-funds) - CEO and board member of the SICAV Lazard Convertible Global

II. Directors’ fees

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

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

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

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

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

V. Method of operation of the general management

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

2. CERTIFICATION BY THE STATUTORY AUDITOR

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 Paris La Défense Cedex France

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 SICAV at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Opinion on the annual financial statements

Audit standards

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

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

Deloitte.

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 manageme2nt 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 FCP.

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

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

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

Paris La Défense, December 19th, 2025

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 Paris La Défense Cedex France

LAZARD FUNDS

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

10, avenue Percier
75008 Paris

Statutory Auditor's special report on regulated agreements

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

To the shareholders' meeting,

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

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

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements entered into during the past financial year

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

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS’ MEETING

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

Paris La Défense, December 19th, 2025

The statutory auditor

Deloitte & Associés

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 EURO SHORT DURATION HIGH YIELD SRI

58. CHARACTERISTICS OF THE UCI

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

- **Risk of capital loss**

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

- **Interest rate risk**

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

- **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.

- **Derivative financial instrument risk**

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

- **Counterparty risk:**

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

- **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.

- **Liquidity risk**

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.

- **Risk related to the holding of contingent convertible bonds (CoCos)**

Subordinated debt and contingent convertible bonds are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. At a certain solvency threshold, referred to as the "trigger" threshold, the issuer may or must suspend the payment of coupons and/or reduce the nominal value of the security or convert such bonds into shares. Notwithstanding the thresholds defined in the issue prospectus, the supervisory authorities have the possibility of applying in a preventive manner these rules if the circumstances require based on an objective threshold, the point of non-viability. These securities expose holders to either a total or partial loss of their investment following their conversion into shares at a predetermined price or because of the application of a discount provided for contractually in the issuing prospectus or applied arbitrarily by a supervisory authority. Holders of these securities are also exposed to potentially large price fluctuations in the event that the issuer has insufficient equity or experiences difficulties.

- **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.

- **Foreign exchange risk (ancillary):**

The Sub-fund may invest in securities and UCIs that are themselves permitted to purchase stocks denominated in currencies other than the euro. The value of the assets of such UCIs may fall if exchange rates fluctuate, which may lead to a fall in the Sub-fund's NAV.

- **Sustainability risk**

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

- **ESG investment risk and methodological limitations**

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

"For further information, please refer to the current prospectus."

59. CHANGES AFFECTING THE UCI

The following decision was made in relation to the Lazard Funds SICAV **LAZARD EURO SHORT DURATION HIGH YIELD** sub-fund (ISIN code: FR0013506987): switch to SRI Label V3.

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

The Board of Directors of the **LAZARD FUNDS** SICAV, for the **LAZARD EURO SHORT DURATION HIGH YIELD** sub-fund (ISIN code: FR0013506987), which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts" as follows:
- 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 EURO SHORT DURATION HIGH YIELD** Sub-fund (ISIN code: FR0013506987) to make the following changes:
- To create the PC H USD share;
- To insert benchmarks to be outperformed under the SRI Label V3;
- To eliminate 25% of the lowest-rated securities;
- Changes to ESG data providers (SFJ Technologies and ISS ESG)

- **Effective date: 14/04/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV, for the **LAZARD EURO SHORT DURATION HIGH YIELD** sub-fund (ISIN code: FR0013506987), which met on September 22nd, 2025, decided:
- to change the name of the sub-fund to "**LAZARD EURO SHORT DURATION INCOME OPPORTUNITIES SRI**" with effect from October 1st, 2025;
- to change the benchmark index: €STR +1,50%;
- Modification of the modified duration range [0; +3] -> [-1; +3].

- **Effective date: 01/10/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV, for the **LAZARD EURO SHORT DURATION HIGH YIELD** sub-fund (ISIN code: FR0013506987), 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.**

60. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

PVC shares: FR0013507019: +6,06%
EVC shares: FR0013507027: +6,14%
PD shares: FR0013507001: +6,19%
RC shares: FR0013506987: +5,80%
RVC shares: FR0013506995: +6,08%
AR shares: FR001400QPO4: +5,62%

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

The benchmark's performance over the period was:

The benchmark's* performance over the period was: +4,92%
(*) 30% ER01 + 70% H1EC

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

Over the twelve months under review, the portfolio was managed in a contrasting macroeconomic environment, marked by political tensions, rapid monetary policy adjustments and significant movements in sovereign interest rates and credit spreads. The strategy was based on a combination of long exposure to interest rates, tactically adjusted via the interest rate overlay, and offensive positioning in segments offering attractive carry, notably financials and crossover credit. Over the period as a whole, the PVC share posted an overall performance of **+6,06%**, outperforming the benchmark index (**+4,92%**), buoyed by a strong rebound in the second and third quarters of 2025 after a more difficult start to the year.

The fourth quarter of 2024 was marked by high volatility in sovereign bond yields and mixed movements in credit markets. US and German 10-year yields rose by 50bp to 4,28% and 27bp to 2,39% respectively in October, reflecting Donald Trump's rise in the polls, more favourable economic figures and the UK budget vote, before falling back in November in the Eurozone (-30bp on the German 10-year) against a backdrop of worsening economic figures and fears linked to the US election. The Fed and the ECB each cut rates by 25bp during the quarter, but reduced their expectations for cuts in 2025, which led to a further rise in yields in December (+28bp on the German 10-year, +40bp on the US 10-year). In terms of credit, bank and insurance spreads tightened and widened depending on the month, with €AT1 and insurance subordinated bonds significantly outperforming. IG corporate credit posted mixed performances, penalised by the interest rate effect in October and December, but buoyed by the fall in yields in November. High yield performed well overall during the period, buoyed by carry and spread tightening, despite interest rate volatility. Portfolio management maintained a slightly higher modified duration than the benchmark, which weighed on performance during periods of rising interest rates, but allowed us to take full advantage of periods of falling rates. The overweighting of financials and good credit selection contributed positively to performance. Over the quarter as a whole, the PVC share rose by **+1,56%**, outperforming the benchmark index (**+1,18%**).

The first quarter of 2025 was marked by rising German sovereign yields (+37bp on the 10-year) and falling US yields (-33bp on the 10-year), against a backdrop of a historic fiscal stimulus package in Germany and a slowdown in the US economy. The portfolio’s modified duration started at +8,8, with a long position on the German 10-year and the US 2-year, and was managed between +5 and +9. Against a backdrop of strong rises in German sovereign yields, interest rate overlay - i.e. positions in interest rate futures - was the main negative contributor to performance, and to a lesser extent changes in bond prices, a situation directly linked to the German fiscal stimulus plan. In credit, security selection and carry trades partially offset the negative impact of interest rates. Portfolio movements consisted in tactically adjusting modified duration via futures, increasing certain financial positions and maintaining an aggressive crossover exposure. Over the quarter, the PVC share posted a performance of **+0,66%**, compared with **+1,03%** for the benchmark.

The second quarter of 2025 saw a fall in Eurozone sovereign yields (-13bp on the German 10-year) and stable US yields (+2bp on the 10-year), against a backdrop of slowing US activity and high tariffs. The portfolio's modified duration was managed between +2,5 and +3,5, with a long position on the euro. In credit, modified duration was reduced by putting in place CDS protection (Itraxx Crossover) in April-May, then increased in June after the removal of protection and the implementation of a credit protection sale. Financials continued to outperform, particularly AT1s and subordinated insurance bonds. Portfolio movements included a rotation towards intermediate maturities and an increase in high carry positions. Performance was driven by a positive interest rate effect and credit carry. Over the quarter, the PVC share rose by **+2,22%**, compared with **+1,46%** for the benchmark.

The third quarter of 2025 was marked in the United States by a slowdown in the labour market and slightly higher than expected inflation. Growth remained weak in the Eurozone. US yields fell on both short and long maturities (-11bp on the 2-year, -8bp on the 10-year), while German yields rose slightly (+16bp on the 2-year, +11bp on the 10-year). The portfolio's modified duration was managed tactically, with profits taken on the bond rally in early September, followed by a long repositioning at the end of the month. In credit, fundamentals remained solid, with spreads tightening on European High Yield and financial subordinated. Portfolio movements consisted of maintaining an offensive bias in these segments and occasionally using index CDSs to adjust exposure. Performance was underpinned by carry and spread tightening. Over the quarter, the PVC share rose by **+1,48%**, compared with **+1,17%** for the benchmark.

Over the whole period September 2024 - September 2025, the performance of the PVC share was **+6,06%**, outperforming the benchmark index (**+4,92%**). Management decisions were based on an overall long modified duration, tactically adjusted via interest rate overlay, an offensive positioning on crossover credit and financials, and active management of protection via index CDS. The main drivers of performance were the tightening of spreads in Europe, the positive contribution of long positions in the euro and the good performance of financials. The main challenges were the volatility of US interest rates, divergent monetary policies and political and trade uncertainties, but the flexibility of the strategy enabled us to capture market opportunities and deliver a positive performance over the year.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	100 685 931,86	105 210 032,18
UNIBAIL RODAMCO SE 2,875% PERP	2 532 972,95	5 574 400,68
LLOYDS BANKING GROUP 4,947% PERP	2 208 945,81	4 200 000,00
ORAN 5.0% PERP EMTN	2 280 132,53	3 904 278,96
EUROFINS SCIENTIFIC 3.25% PERP	2 005 995,69	4 035 643,80
ENEL 4.25% PERP	5 995 723,29	-
BRITISH TEL 1.874% 18-08-80	1 978 060,77	4 000 000,00
CAIXABANK 5.25% PERP	2 850 163,07	2 842 291,62
INTE 3.75% PERP	2 017 807,00	3 500 000,00
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	2 658 927,08	2 695 695,83

61. REGULATORY INFORMATION

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

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

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

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

- **Underlying exposure through derivative financial instruments: 53 014 500,00**

o Currency forwards: -
o Futures: 53 014 500,00
o Options: -
o Swap: -

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

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

(*) Excluding listed derivatives.

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

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

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

d) Operating income and expenses related to efficient management techniques

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

(*) Income on securities lending and repurchase agreements

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

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

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

BROKERAGE FEES

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

EXERCISING VOTING RIGHTS

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

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

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

Our overall approach can be summarised as follows:

✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.

✓ This durability is strengthened by incorporating non-financial criteria:
- Social criteria: through the development of human capital.
- Environmental criteria: through the prevention of all environmental risks.
- Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

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

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

SFDR AND TAXONOMY

Article 8

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

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

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

METHOD USED TO CALCULATE GLOBAL RISK

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

SWING PRICING

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

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

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

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

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

REMUNERATION

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

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

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

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

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

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

"Identified employees"

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

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

TAX BREAKDOWN OF INTEREST

Breakdown of interest: LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	441 865,70	EUR	41,96	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	-		-	
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	**441 865,70**	**EUR**	**41,96**	**EUR**

62. 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)	**2 001 841,58**	**1 143 876,95**
Traded on a regulated or equivalent market	2 001 841,58	1 143 876,95
Not traded on a regulated or equivalent market	-	-
Bonds and similar securities (C)	**339 718 724,12**	**174 906 980,78**
Traded on a regulated or equivalent market	339 718 724,12	174 906 980,78
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)	**15 283 529,55**	**19 253 923,65**
UCITS	15 283 529,55	19 253 923,65
AIFs and equivalents from other European Union Member States		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**18 000,00**	
Temporary securities transactions (H)		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**357 022 095,25**	**195 304 781,38**
Receivables and prepayments and accrued income	**2 935 097,88**	**3 545 162,00**
Financial accounts	**7 161 954,79**	**8 141 523,43**
Sub-total assets other than eligible assets II	**10 097 052,67**	**11 686 685,43**
Total assets I+II	**367 119 147,92**	**206 991 466,81**

(*) 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	336 861 282,60	183 206 738,59
Net income carried forward	49,40	60,67
Net realised gains and losses carried forward	-	-
Net income for the year	20 185 311,82	17 672 779,04
Shareholders' equity I	**357 046 643,82**	**200 879 578,30**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**357 046 643,82**	**200 879 578,30**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Sales of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	**18 000,00**	**842 553,89**
Borrowings (C) (*)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total eligible liabilities III = (A+B+C+D)	**18 000,00**	**842 553,89**
Other liabilities:		
Liabilities and accrued charges and deferred income	10 054 504,10	5 269 334,62
Bank overdrafts	-	-
Sub-total other liabilities IV	**10 054 504,10**	**5 269 334,62**
Total liabilities: I+II+III+IV	**367 119 147,92**	**206 991 466,81**

(*) 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	12 668 970,48	4 955 505,79
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	159 276,76	103 164,88
Sub-total income from financial transactions	**12 828 247,24**	**5 058 670,67**
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		-197,38
Sub-total expenses on financial transactions		**-197,38**
Total net financial income (A)	**12 828 247,24**	**5 058 473,29**
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-1 696 184,39	-368 494,60
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	**-1 696 184,39**	**-368 494,60**
Sub-total net income before accruals (C = A-B)	**11 132 062,85**	**4 689 978,69**
Adjustment of net income for the year (D)	**1 712 523,73**	**3 356 317,54**
Sub-total net income I = (C+D)	**12 844 586,58**	**8 046 296,23**
Net realised gains/losses before accruals:		
Realised capital gains/losses	1 554 965,58	-63 266,84
External transaction and disposal costs	-45 811,97	-84 470,40
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital or performance guarantee payments received	-	-
Sub-total net realised capital gains/losses before accruals (E)	**1 509 153,61**	**-147 737,24**
Adjustment of net realised capital gains/losses (F)	**58 965,56**	**-1 541 982,03**
Net realised gains/losses II = (E+F)	**1 568 119,17**	**-1 689 719,27**

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	4 904 402,29	5 469 295,65
Exchange differences on foreign currency accounts	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total of net unrealised gains/losses before accruals (G)	**4 904 402,29**	**5 469 295,65**
Adjustment of net unrealised capital gains/losses (H)	**868 203,78**	**5 846 906,43**
Net unrealised gains/losses III = (G+H)	**5 772 606,07**	**11 316 202,08**
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	**20 185 311,82**	**17 672 779,04**

(*) 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

RC EUR, RVC EUR, PD EUR, PVC EUR, EVC EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 70% ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index (H1EC); 30% ICE BofAML 1-3 Year Corporate. The benchmark index is rebalanced every month and its components are expressed in euros, with dividends or net coupons reinvested.

PC H-USD shares
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following composite benchmark over the recommended investment period of 3 years: 70% ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Hedged USD Index; 30% ICE BofAML 1-3 Year Corporate Hedged USD. The benchmark is rebalanced monthly and its components are denominated in USD, including net dividends or coupons reinvested. The benchmark is hedged against currency risk with the USD as the reference currency.

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

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Global net assets in EUR	**32 236 795,18**	**61 351 398,38**	**71 323 123,13**	**200 879 578,30**	**357 046 643,82**
LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares in EUR					
Net assets	-	-	-	100,80	28 096 221,71
Number of units	-	-	-	1,000	263 883,164
Net asset value per unit	-	-	-	100,80	106,47
Accumulation per unit pertaining to net capital gains and losses	-	-	-	0,09	0,47
Accumulation per unit pertaining to income	-	-	-	0,47	3,47
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares in EUR					
Net assets	5 498 335,16	9 497 192,22	14 436 051,17	15 942 703,06	3 369 137,91
Number of units	5 000,000	9 000,000	13 000,000	13 059,877	2 600,318
Net asset value per unit	1 099,66	1 055,24	1 110,46	1 220,73	1 295,66
Accumulation per unit pertaining to net capital gains and losses	-1,05	-0,58	-22,04	-10,23	5,68
Accumulation per unit pertaining to income	43,95	34,41	37,01	50,53	47,96
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares in EUR					
Net assets	1 092,07	7 610 521,50	7 693 933,13	8 184 516,07	11 649 480,99
Number of units	1,000	7 549,312	7 549,312	7 549,312	10 530,641
Net asset value per unit	1 092,07	1 008,10	1 019,15	1 084,14	1 106,24
Undistributed net capital gains and losses per unit	-	-	-	-	4,82
Accumulation per unit pertaining to net capital gains and losses	-0,79	-0,59	-20,23	-9,43	-
Distribution per unit pertaining to income	46,74	38,26	31,96	43,07	41,96
Tax credit per unit (1)	-	-	-	-	- (1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares in EUR					
Net assets	26 717 314,93	41 407 990,37	46 928 977,98	166 220 950,18	298 877 944,37
Number of units	24 321,921	39 320,912	42 387,916	136 745,847	231 837,743
Net asset value per unit	1 098,48	1 053,07	1 107,13	1 215,54	1 289,16
Accumulation per unit pertaining to net capital gains and losses	-1,03	-0,57	-21,98	-10,20	5,65
Accumulation per unit pertaining to income	42,98	33,29	35,87	48,87	46,79
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares in EUR					
Net assets	19 942,88	2 835 588,55	2 264 049,46	10 531 185,97	15 053 729,19
Number of units	181,000	26 801,000	20 460,227	87 099,390	117 681,588
Net asset value per unit	110,18	105,80	110,65	120,90	127,91
Accumulation per unit pertaining to net capital gains and losses	-0,06	-0,05	-2,19	-1,02	0,56
Accumulation per unit pertaining to income	4,61	3,54	3,03	4,33	4,34
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares in EUR					
Net assets	110,14	105,74	111,39	122,22	129,65
Number of units	1,000	1,000	1,000	1,000	1,000
Net asset value per unit	110,14	105,74	111,39	122,22	129,65
Accumulation per unit pertaining to net capital gains and losses	-0,08	-0,05	-2,23	-1,03	0,66
Accumulation per unit pertaining to income	4,56	3,64	3,81	4,88	4,72

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

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

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

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

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.
There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

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

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

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

- **Negotiable debt securities:**

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

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

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

- **UCIs:**

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

- **Temporary purchases and sales of securities**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight €STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.
Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

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

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

1.3. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.
The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.
For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies.
The rules for determining the rating used are then:
1st level: if a rating exists for the issue, it is used rather than the issuer's rating 2nd level: the lowest long-term rating is selected from those available from the three rating agencies If there is no long-term rating, the lowest short-term rating is used from among those available from the three rating agencies
If no rating is available, the item will be considered as "Unrated".
Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees are calculated on each valuation day.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

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

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

The management company pays the UCI's operating fees including for:
. financial management;
. administration and accounting;
. custody services;
other operating fees:
. statutory auditors' fees;
. legal notices (Balo, Petites Affiches, etc.) if applicable.

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

<table>
<tr><th>Fees charged to the Sub-fund</th><th>Basis</th><th>Share</th><th colspan="2">Maximum rate (incl. taxes)</th></tr>
<tr><td rowspan="7">Financial management fees</td><td rowspan="7">Net assets excluding UCIs managed by Lazard Frères Gestion</td><td>RC EUR</td><td colspan="2">0,80%</td></tr>
<tr><td>RVC EUR</td><td colspan="2">0,50%</td></tr>
<tr><td>PD EUR</td><td colspan="2">0,40%</td></tr>
<tr><td>PVC EUR</td><td colspan="2">0,25%</td></tr>
<tr><td>EVC EUR</td><td colspan="2">0,15%</td></tr>
<tr><td>AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR</td><td colspan="2">1,00%</td></tr>
<tr><td>PC H-USD</td><td colspan="2">0,45%</td></tr>
<tr><td>Operating and other service fees</td><td>Net assets</td><td>Applied to all shares</td><td colspan="2">0,035%</td></tr>
<tr><td>Indirect charges (management fees and expenses)</td><td>NA</td><td>Applied to all shares</td><td colspan="2">None</td></tr>
<tr><td rowspan="2">Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)</td><td rowspan="2">Maximum charge on each transaction</td><td rowspan="2">Applied to all shares</td><td>Bonds, foreign exchange</td><td>None</td></tr>
<tr><td>Futures and other transactions</td><td>From €0 to €450 per batch/contract</td></tr>
<tr><td rowspan="3">Performance fee</td><td rowspan="3">Net assets</td><td>RC EUR, PD EUR, AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR, PC H-USD</td><td colspan="2">None</td></tr>
<tr><td>RVC EUR</td><td colspan="2">20% above the benchmark index, capped at 2% of the net assets</td></tr>
<tr><td>PVC EUR, EVC EUR</td><td colspan="2">20% above the benchmark index, capped at 2% of the net assets</td></tr>
</table>

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.

<u>Details of the calculation of the performance fee:</u>

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 01/10/2021. At the end of each financial year, one of the following two cases may occur:
- The Sub-fund share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Sub-fund share outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

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

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Euro Short Duration High Yield SRI Sub-fund
In order to protect the Sub-fund's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Sub-fund's outstandings, which may generate costs for shareholders entering and leaving the Sub-fund that would otherwise have been allocated across all shareholders in the Sub-fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of Sub-fund shares exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the Sub-fund, the NAV will be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the Sub-fund. The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the Sub-fund.
Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to accurately predict a given time in the future at which it will be applied.
Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 1,50% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:
Distributable income consists of:

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

Capital gains and losses:
Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.
In accordance with regulations for shares with distribution rights:

The amounts referred to as "income" and "capital gains and losses" may be distributed d independently of each other, in whole or in part.
Distributable income is paid out no later than one month after the shareholders' meeting.

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares	Accumulation	Accumulation
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC 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	**200 879 578,30**	**71 323 123,13**
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	208 635 621,98	146 463 795,94
Redemptions (net of redemption fee retained by the UCI)	-69 807 396,14	-26 677 601,86
Net income for the year before accruals	11 132 062,85	4 689 978,69
Net realised capital gains/losses before accruals	1 509 153,61	-147 737,24
Change in unrealised gains/losses before accruals	4 904 402,29	5 469 295,65
Distribution of prior year's net income	-206 779,07	-241 276,01
Distribution of prior year's net realised capital gains and losses	-	-
Distribution of prior year's unrealised capital gains	-	-
Interim dividends paid on net income during the year	-	-
Interim dividends paid on net realised capital gains or losses during the year	-	-
Interim dividends paid on unrealised capital gains during the year	-	-
Other items	-	-
Shareholders' equity at year-end (= Net assets)	**357 046 643,82**	**200 879 578,30**

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 AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares		
Shares subscribed during the financial year	287 412,825	29 381 505,25
Shares redeemed during the financial year	-23 530,661	-2 427 565,72
Net balance of subscriptions/redemptions	263 882,164	26 953 939,53
Number of shares outstanding at the end of the financial year	263 883,164	
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares		
Shares subscribed during the financial year	72,554	89 811,07
Shares redeemed during the financial year	-10 532,113	-13 191 367,64
Net balance of subscriptions/redemptions	-10 459,559	-13 101 556,57
Number of shares outstanding at the end of the financial year	2 600,318	
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares		
Shares subscribed during the financial year	5 740,641	6 149 869,54
Shares redeemed during the financial year	-2 759,312	-3 042 323,40
Net balance of subscriptions/redemptions	2 981,329	3 107 546,14
Number of shares outstanding at the end of the financial year	10 530,641	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares		
Shares subscribed during the financial year	132 928,554	165 271 347,57
Shares redeemed during the financial year	-37 836,658	-47 254 441,86
Net balance of subscriptions/redemptions	95 091,896	118 016 905,71
Number of shares outstanding at the end of the financial year	231 837,743	
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares		
Shares subscribed during the financial year	62 304,017	7 743 088,55
Shares redeemed during the financial year	-31 721,819	-3 891 697,52
Net balance of subscriptions/redemptions	30 582,198	3 851 391,03
Number of shares outstanding at the end of the financial year	117 681,588	
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares		
Shares subscribed during the financial year	-	-
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	-	-
Number of shares outstanding at the end of the financial year	1,000	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC 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 AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR FR001400QPO4	Accumulation	Accumulation	EUR	28 096 221,71	263 883,164	106,47
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR FR0013507027	Accumulation	Accumulation	EUR	3 369 137,91	2 600,318	1 295,66
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR FR0013507001	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	11 649 480,99	10 530,641	1 106,24
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR FR0013507019	Accumulation	Accumulation	EUR	298 877 944,37	231 837,743	1 289,16
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR FR0013506987	Accumulation	Accumulation	EUR	15 053 729,19	117 681,588	127,91
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR FR0013506995	Accumulation	Accumulation	EUR	129,65	1,000	129,65

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
ITALY	2 001,84	-	-	2 001,84	2 001,84	-
Total	**2 001,84**	**-**	**-**	**2 001,84**	**2 001,84**	**-**

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	339 718,73	337 492,66	2 226,07	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	7 161,95	-	-	-	7 161,95
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	NA	53 014,50	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		**390 507,16**	**2 226,07**	**-**	**7 161,95**

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	-	2 560,09	2 963,73	29 800,65	73 296,29	41 631,91	189 466,06
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	7 161,95	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	53 014,50	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**7 161,95**	**2 560,09**	**2 963,73**	**29 800,65**	**126 310,79**	**41 631,91**	**189 466,06**

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

C1e. Direct exposure to the currency market

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

C1f. Direct exposure to credit markets(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	2 001,84	-
Bonds and similar securities	71 997,93	267 720,80	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**71 997,93**	**269 722,64**	**-**

(*) 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		
BNP PARIBAS FRANCE	1 580,00	-
GOLDMAN SACHS INTL LTD	540,00	-
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
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	157 174,95
	Margin cash deposits	507 108,20
	Coupons and dividends in cash	150 814,73
	Collateral	2 120 000,00
Total receivables		**2 935 097,88**
Liabilities		
	Deferred settlement purchase	8 878 674,69
	Redemptions payable	349 464,54
	Fixed management fees	121 897,61
	Variable management fees	704 467,26
Total liabilities		**10 054 504,10**
Total receivables and liabilities		**-7 119 406,22**

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares	
Guarantee fees	-
Fixed management fees	201 440,34
Percentage of fixed management fees	0,96
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares	
Guarantee fees	-
Fixed management fees	17 938,20
Percentage of fixed management fees	0,17
Provisioned variable management fees	9 370,30
Percentage of variable management fees provisioned	0,09
Variable management fees earned	10 948,36
Percentage of variable management fees earned	0,10
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares	
Guarantee fees	-
Fixed management fees	32 100,13
Percentage of fixed management fees	0,40
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares	
Guarantee fees	-
Fixed management fees	647 370,79
Percentage of fixed management fees	0,26
Provisioned variable management fees	649 870,47
Percentage of variable management fees provisioned	0,26
Variable management fees earned	34 277,79
Percentage of variable management fees earned	0,01
Retrocessions of management fees	-

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

	30/09/2025
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares	
Guarantee fees	-
Fixed management fees	92 867,31
Percentage of fixed management fees	0,77
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares	
Guarantee fees	-
Fixed management fees	0,36
Percentage of fixed management fees	0,29
Provisioned variable management fees	0,34
Percentage of variable management fees provisioned	0,27
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			15 283 529,55
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	15 283 529,55
Forward financial instruments			-
Total group securities			**15 283 529,55**

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	**12 844 586,58**	**8 046 296,23**
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	**12 844 586,58**	**8 046 296,23**
Retained earnings	49,40	60,67
Distributable income pertaining to net income	**12 844 635,98**	**8 046 356,90**

LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**917 944,13**	**0,47**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**917 944,13**	**0,47**
Retained earnings	-	-
Distributable income pertaining to net income	**917 944,13**	**0,47**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	917 944,13	0,47
Total	**917 944,13**	**0,47**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**124 732,21**	**659 994,53**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**124 732,21**	**659 994,53**
Retained earnings	-	-
Distributable income pertaining to net income	**124 732,21**	**659 994,53**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	124 732,21	659 994,53
Total	**124 732,21**	**659 994,53**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**441 817,39**	**325 123,62**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**441 817,39**	**325 123,62**
Retained earnings	49,40	60,67
Distributable income pertaining to net income	**441 866,79**	**325 184,29**
Appropriation:		
Distribution	441 865,70	325 148,87
Income for the year carried forward	1,09	35,42
Accumulation	-	-
Total	**441 866,79**	**325 184,29**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	10 530,641	7 549,312
Distribution per unit remaining to be paid after payment of interim dividends	41,96	43,07
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**10 848 280,45**	**6 683 685,65**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**10 848 280,45**	**6 683 685,65**
Retained earnings	-	-
Distributable income pertaining to net income	**10 848 280,45**	**6 683 685,65**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	10 848 280,45	6 683 685,65
Total	**10 848 280,45**	**6 683 685,65**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**511 807,68**	**377 487,08**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**511 807,68**	**377 487,08**
Retained earnings	-	-
Distributable income pertaining to net income	**511 807,68**	**377 487,08**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	511 807,68	377 487,08
Total	**511 807,68**	**377 487,08**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	**4,72**	**4,88**
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	**4,72**	**4,88**
Retained earnings	-	-
Distributable income pertaining to net income	**4,72**	**4,88**
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	4,72	4,88
Total	**4,72**	**4,88**
*** Information on interim dividends paid**		
Amount per unit	-	-
Total tax credits	-	-
Tax credit per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1 568 119,17**	**-1 689 719,27**
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	**1 568 119,17**	**-1 689 719,27**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1 568 119,17**	**-1 689 719,27**

LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI 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	**125 893,25**	**0,09**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**125 893,25**	**0,09**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**125 893,25**	**0,09**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	125 893,25	0,09
Total	**125 893,25**	**0,09**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC 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	**14 771,45**	**-133 691,38**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**14 771,45**	**-133 691,38**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**14 771,45**	**-133 691,38**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	14 771,45	-133 691,38
Total	**14 771,45**	**-133 691,38**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI PD 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	**50 821,87**	**-71 246,11**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**50 821,87**	**-71 246,11**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**50 821,87**	**-71 246,11**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	50 821,87	-
Accumulation	-	-71 246,11
Total	**50 821,87**	**-71 246,11**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**1 310 634,72**	**-1 395 911,36**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**1 310 634,72**	**-1 395 911,36**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**1 310 634,72**	**-1 395 911,36**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	1 310 634,72	-1 395 911,36
Total	**1 310 634,72**	**-1 395 911,36**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**65 997,22**	**-88 869,48**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**65 997,22**	**-88 869,48**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**65 997,22**	**-88 869,48**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	65 997,22	-88 869,48
Total	**65 997,22**	**-88 869,48**
*** Information on interim dividends paid**		
Interim dividends paid per unit	-	-
**** Information on shares or units with dividend rights**		
Number of shares	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-

LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	**0,66**	**-1,03**
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	**0,66**	**-1,03**
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	**0,66**	**-1,03**
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	0,66	-1,03
Total	**0,66**	**-1,03**
*** 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 CONVERTIBLE INTO SHARES			**2 001 841,58**	**0,56**
Convertible bonds traded on a regulated or equivalent market			**2 001 841,58**	**0,56**
Commercial banks			**2 001 841,58**	**0,56**
UNICREDIT 3,875% PERP EMTN	EUR	2 000 000	2 001 841,58	0,56
BONDS AND SIMILAR SECURITIES			**339 718 724,12**	**95,15**
Bonds and similar securities traded on a regulated or similar market			**339 718 724,12**	**95,15**
Insurance			**14 038 886,61**	**3,93**
ASR NEDERLAND NV 3.375% 02-05-49	EUR	3 000 000	3 050 361,78	0,85
ASR NEDERLAND NV 4.625% PERP	EUR	1 500 000	1 553 372,66	0,44
AXA 5.75% PERP EMTN	EUR	4 000 000	4 258 126,67	1,19
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	4 600 000	5 177 025,50	1,45
Cars			**6 236 372,22**	**1,75**
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1 500 000	1 522 570,83	0,43
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	2 000 000	2 009 960,00	0,56
RENAULT 2.375% 25-05-26 EMTN	EUR	700 000	704 216,73	0,20
RENAULT 3.875% 30-09-30 EMTN	EUR	2 000 000	1 999 624,66	0,56
Commercial banks			**93 766 785,70**	**26,26**
ALPHA SERVICES AND 11.875% PERP	EUR	1 500 000	1 778 546,94	0,50
BANCO BPM 2.875% 29-06-31 EMTN	EUR	100 000	100 697,29	0,03
BANCO BPM 5.0% 18-06-34 EMTN	EUR	800 000	848 728,44	0,24
BANCO BPM 7.0% PERP	EUR	1 100 000	1 187 232,67	0,33
BANCO DE BADELL 2.5% 15-04-31	EUR	1 400 000	1 415 461,37	0,40
BANCO DE BADELL 9,375% PERP	EUR	4 000 000	4 615 025,65	1,29
BANK MILLENNIUM 9.875% 18-09-27	EUR	1 000 000	1 072 457,67	0,30
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	1 400 000	1 433 945,40	0,40
BBVA 6.0% PERP	EUR	1 200 000	1 226 028,52	0,34
BCP 8,125% PERP	EUR	1 000 000	1 117 414,89	0,31
BCP 8.75% 05-03-33 EMTN	EUR	1 000 000	1 170 577,19	0,33
BK IRELAND 1.375% 11-08-31	EUR	1 500 000	1 488 905,86	0,42
BNP 4.032 12/31/49	EUR	2 500 000	2 589 687,12	0,73
BNP PAR 2.5% 31-03-32 EMTN	EUR	800 000	805 176,99	0,23
BNP PAR 4.159% 28-08-34 EMTN	EUR	1 200 000	1 231 581,53	0,34
BPCE 1.5% 13/01/2042	EUR	1 600 000	1 591 019,40	0,45
BQ POSTALE 3,875% PERP	EUR	5 000 000	5 053 601,77	1,42
CA 4.0% PERP	EUR	5 000 000	4 989 645,05	1,40
CAIXABANK 3,625% PERP	EUR	6 000 000	5 818 485,49	1,59
CMZB FRANCFORT 1.375% 29-12-31	EUR	1 200 000	1 193 585,92	0,33
COMM AK 4.25 PERP	EUR	1 000 000	1 011 728,15	0,28
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	800 000	812 451,83	0,23
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1 600 000	1 641 109,90	0,46
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	4 000 000	4 633 943,01	1,30
EFG EUROBANK 10.0% 06-12-32	EUR	1 100 000	1 346 154,46	0,38
EFG EUROBANK 4.0% 24-09-30	EUR	800 000	826 525,37	0,23

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EFG EUROBANK 4.25% 30-04-35	EUR	3 000 000	3 075 848,84	0,86
ERSTE GR BK 4.25% PERP	EUR	3 000 000	3 062 851,31	0,86
IBERCAJA 9.125% PERP	EUR	1 000 000	1 126 349,38	0,32
INTESA SANPAOLO 7.75% PERP	EUR	1 500 000	1 602 846,93	0,45
JYSKE BANK DNK 4.75% PERP	EUR	1 200 000	1 205 662,04	0,34
KBC GROUPE 8.0% PERP	EUR	400 000	447 284,74	0,13
MBANK 8.375% 11-09-27	EUR	1 000 000	1 055 438,49	0,30
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	2 500 000	2 595 276,48	0,73
MBH BANK 8.625% 19-10-27 EMTN	EUR	600 000	680 494,73	0,19
NATL BANK OF GREECE 7.25% 22-11-27	EUR	1 000 000	1 118 259,86	0,31
NATWEST GROUP 3.723% 25-02-35	EUR	4 350 000	4 462 852,05	1,25
NCG BAN 10.625% PERP	EUR	3 000 000	3 592 493,48	1,01
NOVO BAN 3.5% 09-03-29 EMTN	EUR	1 200 000	1 246 817,18	0,35
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	3 000 000	3 528 834,45	0,99
PIRAEUS BANK 3.875% 03-11-27	EUR	450 000	473 092,98	0,13
PIRAEUS BANK 8.25% 28-01-27	EUR	750 000	806 174,08	0,23
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	3 500 000	3 873 450,72	1,08
SG 1.125% 30-06-31 EMTN	EUR	1 000 000	989 967,26	0,28
SG 3.75% 17-05-35 EMTN	EUR	3 000 000	3 027 384,25	0,85
SG 7.875% PERP EMTN	EUR	2 000 000	2 198 017,17	0,62
UNICAJA BANCO SA E 4.875% PERP	EUR	1 000 000	1 013 581,28	0,28
UNICREDIT 7.5% PERP	EUR	1 500 000	1 584 090,12	0,44
Consumer durables			**523 752,56**	**0,15**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	600 000	523 752,56	0,15
Biotechnology			**4 374 791,25**	**1,23**
CAB SELAS 3.375% 01-02-28	EUR	2 000 000	1 886 647,50	0,53
GRIFOLS 2.25% 15-11-27	EUR	2 500 000	2 488 143,75	0,70
Airlines			**3 850 551,51**	**1,08**
AIR FR KLM 4.625% 23-05-29	EUR	1 000 000	1 055 406,03	0,30
AIR FR KLM 5.75% PERP	EUR	2 000 000	2 058 202,88	0,57
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	700 000	736 942,60	0,21
Car components			**6 112 771,61**	**1,71**
BELRON UK FINANCE 4.625% 15-10-29	EUR	1 000 000	1 049 402,24	0,29
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	1 300 000	1 381 156,42	0,39
FORVIA 5,625% 15/06/2030	EUR	1 150 000	1 210 672,56	0,34
IHO VERWALTUNGS 6.75% 15-11-29	EUR	1 500 000	1 629 078,75	0,45
VALEO 5.375% 28-05-27 EMTN	EUR	800 000	842 461,64	0,24
Construction and engineering			**1 499 609,90**	**0,42**
ABERTIS FINANCE BV 2.625% PERP	EUR	1 500 000	1 499 609,90	0,42
Distribution of food products and staples			**1 603 414,58**	**0,45**
CECONOMY AG 6.25% 15-07-29	EUR	1 500 000	1 603 414,58	0,45
Specialised distribution			**1 675 996,82**	**0,47**
SUEDZUCKER INTL FINANCE BV 5.95% PERP	EUR	1 700 000	1 675 996,82	0,47
Water			**868 281,32**	**0,24**
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	800 000	868 281,32	0,24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Electricity			**26 176 484,45**	**7,33**
EDF 2,875% PERP	EUR	3 000 000	3 015 546,58	0,84
EDF 7.5% PERP EMTN	EUR	1 000 000	1 161 488,84	0,33
ENEL 1,375% PERP	EUR	3 000 000	2 912 457,33	0,82
ENEL 4.25% PERP	EUR	6 000 000	6 223 535,75	1,74
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	4 500 000	4 893 647,18	1,37
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	8 000 000	7 969 808,77	2,23
Packaging and wrapping			**882 774,58**	**0,25**
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	800 000	882 774,58	0,25
Savings and mortgage loans			**2 002 127,64**	**0,56**
CROWN EU HLD 4.75% 15-03-29	EUR	1 300 000	1 361 493,97	0,38
CROWN EU HLD 5.0% 15-05-28	EUR	600 000	640 633,67	0,18
Electrical equipment			**9 009 081,75**	**2,52**
ALSTOM 5.868% PERP	EUR	4 500 000	4 807 557,37	1,34
PRYSMIAN 5.25% PERP	EUR	4 000 000	4 201 524,38	1,18
Electronic equipment and instruments			**3 135 821,20**	**0,88**
EUTELT 9.75% 13/04/2029	EUR	1 000 000	1 127 249,67	0,32
IBERDROLA INTL BV 1,874% PERP	EUR	2 000 000	2 008 571,53	0,56
Real estate management and development			**6 696 957,82**	**1,88**
ACCORINVEST GROUP 6.375% 15-10-29	EUR	4 000 000	4 347 142,62	1,22
CPI PROPERTY GROUP 3.75% PERP	EUR	1 500 000	1 363 655,34	0,38
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	1 000 000	986 159,86	0,28
Real estate management and development			**6 993 885,75**	**1,96**
CASTELLUM AB 3.125% PERP	EUR	4 000 000	4 042 287,67	1,13
GRAND CITY PROPERTIES 1.5% PERP	EUR	3 000 000	2 951 598,08	0,83
Hotels, restaurants and leisure			**10 392 204,92**	**2,91**
ACCOR 7.25% PERP	EUR	3 500 000	3 971 700,75	1,12
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	3 000 000	3 364 376,71	0,94
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	900 000	968 269,50	0,27
TUI AG 5.875% 15-03-29	EUR	2 000 000	2 087 857,96	0,58
Software			**2 519 250,21**	**0,71**
CONSTELLIUM SE 3.125% 15-07-29	EUR	1 500 000	1 472 458,54	0,42
FNAC DARTY 6.0% 01-04-29	EUR	1 000 000	1 046 791,67	0,29
Machinery			**511 817,56**	**0,14**
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	500 000	511 817,56	0,14
Capital markets			**26 013 523,24**	**7,29**
ABN AMRO BANK NV 4.75% PERP	EUR	3 000 000	3 020 946,46	0,85
BANCO SANTANDER ALL SPAIN BRANCH 3,625% PERP	EUR	3 000 000	2 843 836,40	0,80
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	500 000	519 439,04	0,15
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	1 500 000	1 573 155,83	0,44
EG GLOBAL FINANCE 11.0% 30-11 -28	EUR	1 000 000	1 137 459,13	0,32
FINEBANK BANCA FINE 7.5% PERP	EUR	2 500 000	2 755 752,07	0,77
GRENKE FINANCE 3.875% 05-10-28	EUR	2 400 000	2 404 747,07	0,67
OTP BANK 4.75% 12-06-28 EMTN	EUR	800 000	835 340,27	0,23

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
PINNACLE BID 8.25% 11-10-28	EUR	1 500 000	1 595 180,00	0,45
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	4 000 000	3 829 503,29	1,07
VERISURE HOLDING AB 7.125% 01-02-28	EUR	500 000	521 986,04	0,15
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	500 000	507 042,08	0,14
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	3 000 000	3 082 219,23	0,86
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1 400 000	1 386 916,33	0,39
Media			**765 725,44**	**0,21**
VZ VENDOR FINANCING BV 2.875% 15-01-29	EUR	800 000	765 725,44	0,21
Computers and peripherals			**1 053 222,53**	**0,29**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1 850 000	1 053 222,53	0,29
Tools and services applied to biological sciences			**2 705 150,51**	**0,76**
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	2 500 000	2 705 150,51	0,76
Food products			**2 179 087,65**	**0,61**
PICARD GROUPE 6.375% 01-07-29	EUR	2 050 000	2 179 087,65	0,61
Chemical products			**9 791 106,23**	**2,74**
ARKEMA 1.5% PERP	EUR	1 500 000	1 510 887,53	0,42
ARKEMA 4.25% PERP EMTN	EUR	1 700 000	1 729 634,31	0,48
INEOS FINANCE 6.375% 15-04-29	EUR	1 000 000	1 020 500,66	0,29
INEOS FINANCE 6.625% 15-05-28	EUR	600 000	625 351,08	0,18
KRONOS INTL 9.5% 15-03-29	EUR	500 000	530 220,56	0,15
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11 -28	EUR	600 000	630 958,42	0,18
ROQUETTE FRERES 5.494% PERP	EUR	3 000 000	3 168 702,00	0,88
SYNTHOS 2.5% 07-06-28	EUR	600 000	574 851,67	0,16
Pharmaceuticals			**18 146 825,11**	**5,08**
BAYER 3.125% 12-11-79	EUR	5 000 000	5 070 898,63	1,42
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	2 500 000	2 508 956,60	0,70
COTY 4.5% 15-05-27	EUR	300 000	311 296,50	0,09
COTY 5.75% 15-09-28	EUR	1 700 000	1 756 227,97	0,49
MERCK KGAA 3.875% 27-08-54	EUR	4 000 000	4 179 139,18	1,17
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	1 000 000	1 078 589,26	0,30
TEVA PHAR FIN 1.625% 15-10-28	EUR	1 100 000	1 066 335,86	0,30
TEVA PHARMACEUTICAL FINANCE II BV 7,375% 15-09-29	EUR	1 000 000	1 133 122,64	0,32
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	1 000 000	1 042 258,47	0,29
Products for the construction industry			**1 923 258,77**	**0,54**
DOMETIC GROUP AB 2.0% 29-09-28	EUR	2 000 000	1 923 258,77	0,54
Utilities			**2 568 411,25**	**0,72**
VEOLIA ENVIRONNEMENT 4,371% PERP	EUR	2 500 000	2 568 411,25	0,72
Business services			**3 166 412,53**	**0,89**
ELO 2.875% 29-01-26 EMTN	EUR	1 000 000	1 017 841,71	0,29
ELO 6.0% 22-03-29 EMTN	EUR	2 000 000	2 148 570,82	0,60
Diversified telecommunication services			**22 360 519,17**	**6,26**
FIBERCOP 4.75% 30-06-30	EUR	2 150 000	2 211 970,07	0,62
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3 000 000	3 125 636,25	0,88
KPN 6.0% PERP	EUR	3 500 000	3 881 865,10	1,08

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
OPTICS BID 6.875% 15-02-28	EUR	645 000	695 932,87	0,19
OPTICS BID 7.875% 31-07-28	EUR	413 000	463 109,97	0,13
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	3 000 000	2 999 710,89	0,84
TELECOM ITALIA SPA EX OLIVETTI 6,875% 15-02-28	EUR	455 000	494 040,09	0,14
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	587 000	663 222,92	0,19
TELEFONICA EUROPE BV 2,376% PERP	EUR	4 000 000	3 834 394,85	1,07
TELEFONICA EUROPE BV 2,502% PERP	EUR	2 000 000	1 994 704,38	0,56
TELEFONICA EUROPE BV 2,875% PERP	EUR	1 000 000	988 260,14	0,28
TELEFONICA EUROPE BV 3,875% PERP	EUR	1 000 000	1 007 671,64	0,28
Mobile telecommunications services			**5 140 998,19**	**1,44**
ORAN 5.0% PERP EMTN	EUR	844 000	862 358,68	0,24
TUI CRUISES 6.25% 15-04-29	EUR	1 000 000	1 071 129,72	0,30
VODAFONE GROUP 4.2% 03-10-78	EUR	3 000 000	3 207 509,79	0,90
Diversified financial services			**23 253 956,75**	**6,51**
AMBER FIN 6.625% 15-07-29	EUR	1 650 000	1 760 013,98	0,49
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	1 500 000	1 447 672,40	0,41
Banca Ifis EUAR05+4.251% 17-10-27	EUR	1 500 000	1 714 248,18	0,48
CCF 5.0% 27/05/2035	EUR	2 500 000	2 587 490,28	0,72
CT INVESTMENT 6.375% 15-04-30	EUR	1 000 000	1 070 172,92	0,30
LANDESBANK HESSENTHUERINGEN GIROZE 4.5% 15-09-32	EUR	2 000 000	2 050 471,78	0,57
PIRAEUS FINANCIAL 8.75% PERP	EUR	1 700 000	1 804 183,94	0,51
TENNET HOLDING BV 4.625% PERP	EUR	6 000 000	6 273 698,22	1,75
UPFIELD BV 6.875% 02-07-29	EUR	2 000 000	2 034 009,72	0,57
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1 350 000	1 451 050,88	0,41
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	1 000 000	1 060 944,45	0,30
Information technology services			**1 657 586,16**	**0,46**
TDC NET AS 5.618% 06-02-30	EUR	1 500 000	1 657 586,16	0,46
Commercial and distribution companies			**2 669 126,13**	**0,75**
LOXAM SAS 4.5% 15-02-27	EUR	1 700 000	1 717 306,00	0,48
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	951 820,13	0,27
Real estate investment trusts			**8 832 985,90**	**2,47**
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	3 500 000	3 414 058,70	0,96
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1 100 000	1 114 256,60	0,31
UNIBAIL RODAMCO SE 4,875% PERP	EUR	4 100 000	4 304 670,60	1,20
Textiles, clothing and luxury items			**2 881 027,09**	**0,81**
VF 4.125% 07-03-26 EMTN	EUR	1 500 000	1 542 247,29	0,44
VF 4.25% 07-03-29 EMTN	EUR	1 300 000	1 338 779,80	0,37
Road and rail transport			**1 738 181,51**	**0,49**
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	650 000	681 086,79	0,19
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1 000 000	1 057 094,72	0,30

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
UCI SECURITIES			**15 283 529,55**	**4,28**
UCITS			**15 283 529,55**	**4,28**
Collective management			**15 283 529,55**	**4,28**
LAZARD EU SHRT TRM MONEY M-C	EUR	7 089	15 283 529,55	4,28
Total			**357 004 095,25**	**99,99**

(*) 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 (*)			
			Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total	**-**	**-**		**-**		**-**

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

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

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1225	450	-	-18 000,00	53 014 500,00
Subtotal 1.		**-**	**-18 000,00**	**53 014 500,00**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**-**	**-18 000,00**	**53 014 500,00**

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

E3c. Inventory of forward financial instruments - foreign currency

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

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

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
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)	357 004 095,25
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	-18 000,00
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	10 115 052,67
Other liabilities (-)	-10 054 504,10
Financing liabilities (-)	-
Total = net assets	**357 046 643,82**

Share name	Share currency	Number of shares	NAV
LAZARD AGIPI EURO SHORT DURATION HIGH YIELD SRI EUR shares	EUR	263 883,164	106,47
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR shares	EUR	2 600,318	1 295,66
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR shares	EUR	10 530,641	1 106,24
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR shares	EUR	231 837,743	1 289,16
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR shares	EUR	117 681,588	127,91
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR shares	EUR	1,000	129,65

63. APPENDIX(ES)

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

Product name: Lazard Euro Short Duration Income Opportunities SRI

Legal entity identifier: 969500DLCVWEF8C6KD21

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made sustainable investments with an environmental objective: %
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: %

☒ **No**

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61,67% of sustainable investments
  - ☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

Controlling environmental impacts:
- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:
- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

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

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

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

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

How did the sustainability indicators perform?

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

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

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

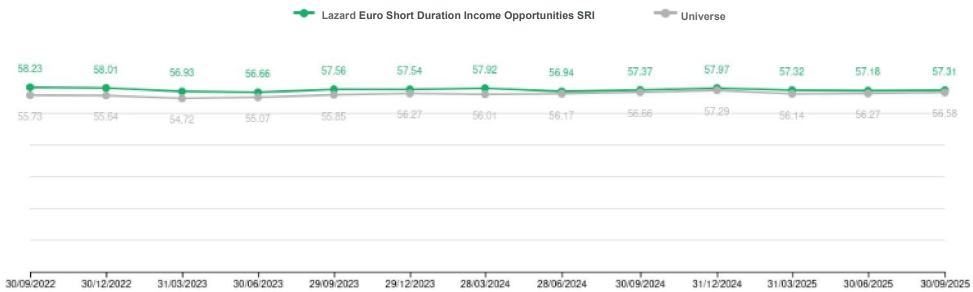
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
In terms of controlling the elements of the investment strategy with an external data provider:
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score

The portfolio's reference ESG universe is:
30% ER01 and 70% ICE H1EC

...and compared to previous periods?



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

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

The environmental indicators used are as follows:
- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of “low-carbon” patents held

The social indicators used are as follows:
- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying indicator thresholds.

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

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	8,04%
GHG intensity	Included in the lowest 20% of the sector	9,55%
Implied temperature rise in 2050	≤2°C	40,29%
Number of low-carbon patents	Included in the top 20% of the universe	6,94%
Alignment with the European Taxonomy	Greater than or equal to 10%	13,48%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	29,93%
% of women in executive management	Included in the top 20% of the universe	17,23%
Number of hours of training for employees	Included in the top 20% of the universe	8,70%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	2,79%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	26,87%

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

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

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 Union criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

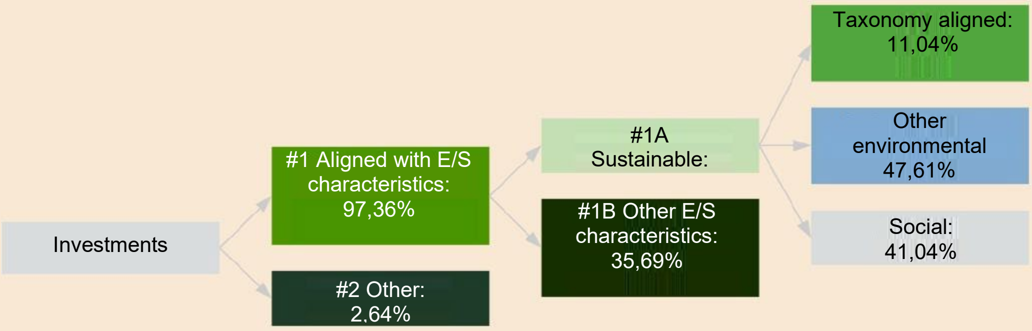
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/10/2024 to 30/09/2025

	Largest investments	Sector	Percentage of assets	Country
1	SASOTEC FP	UCIs	7,22%	FRANCE
2	TERNARETE ELETTRICA NAZIONALE 2.375% PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2,02%	ITALY
3	TENNET HOLDING B.V.	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,59%	NETHERLANDS
4	UNIBAIL RODAMCO SE 2,875% PERP	REAL ESTATE ACTIVITIES	1,44%	FRANCE
5	FIDEL CIA SEGURO 24-29/11/2172 FRN	FINANCIAL AND INSURANCE ACTIVITIES	1,35%	PORTUGAL
6	ALOFP 5.868 PERP	MANUFACTURING	1,35%	FRANCE
7	MERCK KGAA 3.875% 27-08-54	MANUFACTURING	1,22%	GERMANY
8	RAIFFEISEN BANK INTLAG 1.375% 17-06-33	FINANCIAL AND INSURANCE ACTIVITIES	1,20%	AUSTRIA
9	DEUTSCHE BK PARIS BRANCH 10.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,19%	GERMANY
10	ACFP 7 ¼ PERP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1,13%	FRANCE
11	BAYNGR 3 1/8 11/12/79	MANUFACTURING	1,12%	GERMANY
12	BQ POSTALE 3,875% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,11%	FRANCE
13	BANCO DE BADELL 9,375% PERP	FINANCIAL AND INSURANCE ACTIVITIES	1,10%	SPAIN
14	KPN 6.0% PERP	INFORMATION AND COMMUNICATION	1,07%	NETHERLANDS
15	ORAN 5.0% PERP EMTN	INFORMATION AND COMMUNICATION	1,06%	FRANCE

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

What was the asset allocation?



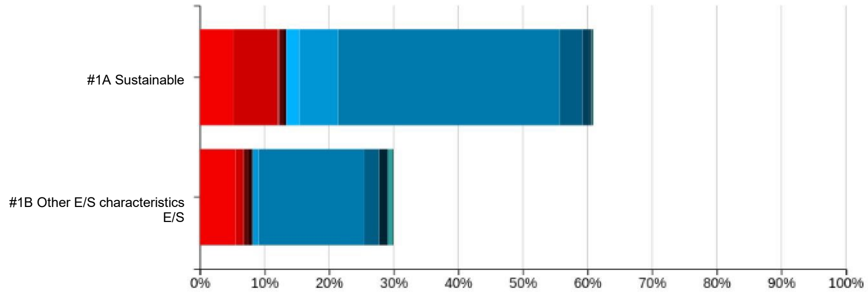
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
Manufacturing	5.19%	5.59%
Electricity, gas, steam and air conditioning supply	6.86%	1.21%
Water supply; sewerage, waste management and remediation activities	0.14%	0.05%
Construction	0.16%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.52%	0.62%
Transportation and storage	0.50%	0.70%
Accommodation and food service activities	2.03%	
Information and communication	6.03%	0.96%
Financial and insurance activities	34.30%	16.35%
Real estate activities	3.56%	2.27%
Professional, scientific and technical activities	1.09%	
Administrative and support services activities	0.25%	1.40%
Public administration		0.06%
Arts, entertainment and recreation	0.02%	0.37%
Other service activities		0.17%
UCIs	0.23%	0.20%

Exposure to the fossil fuel sector averaged 7,45% over the period.

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

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

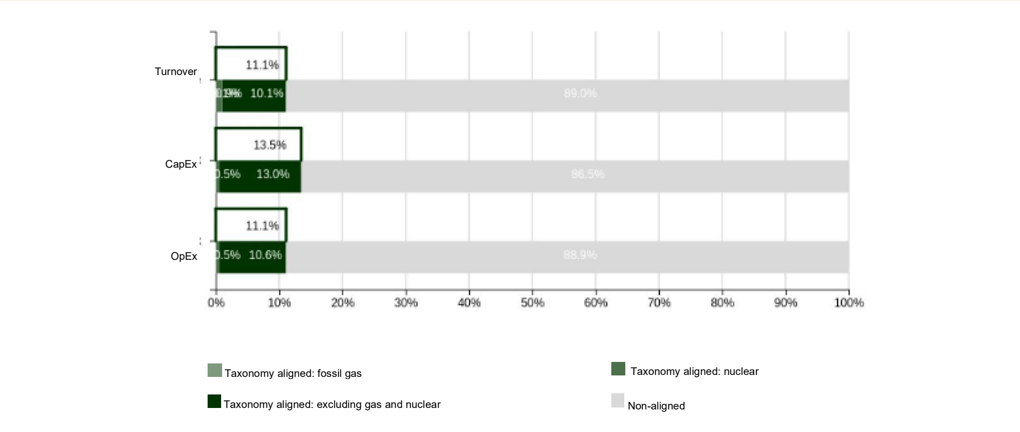
☒ Yes:

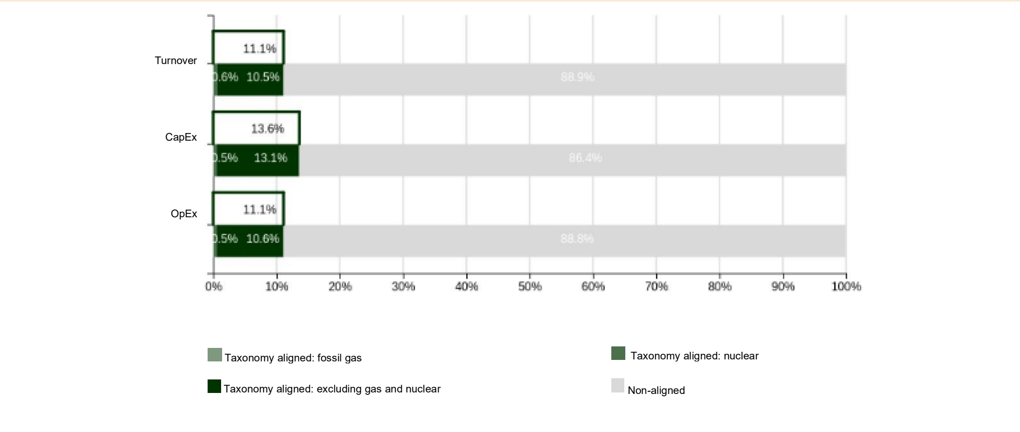
☒ In fossil gas ☒ In nuclear energy

☐ No

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

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





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

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

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

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

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

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 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 47,61%.

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 41,04%.

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 2,64%.

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

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

- The non-financial analysis rate

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

Over the past period, the non-financial analysis rate was 97,36% on average.

- The portfolio's average ESG rating

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

The portfolio's ESG reference universe is:
30% ICE ER01 and 70% ICE H1EC.

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

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

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

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

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 to the reference benchmark?

Not applicable

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

Not applicable

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 unit dividend 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 unit dividend 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 unit dividend of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

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

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

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

<u>THIRD RESOLUTION</u>

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

FOURTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HUMAN CAPITAL** Sub-fund, which amounts to:
€670 571,73 Distributable income pertaining to net income,
€1 780 648,26 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

FIFTH RESOLUTION

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

€2 465 671,52 Distributable income pertaining to net income,
€2 648 922,31 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO CREDIT SRI**, which amounts to:
€6 818 997,17 Distributable income pertaining to net income,
€5 273 105,28 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

SEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD WELL BEING** Sub-fund, which amounts to:
€309 790,47 Distributable income pertaining to net income,
€594 619,92 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

EIGHTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD CREDIT 2028** Sub-fund, which amounts to:
€3 459 979,60 Distributable income pertaining to net income,
€124 222,59 Distributable income pertaining to net capital gains and losses

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

NINTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD HIGH YIELD 2029** Sub-fund, which amounts to:
€6 484 562,46 Distributable income pertaining to net income,
-€90 623,10 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

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

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

TENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GREEN CAPITAL** Sub-fund, which amounts to:
€230 602,41 Distributable income pertaining to net income,
-€941 837,95 Distributable income pertaining to net capital gains and losses

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

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

ELEVENTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD GLOBAL BOND OPPORTUNITIES** Sub-fund, which amounts to:
1 €856 069,44 Distributable income pertaining to net income,
2 €308 755,76 Distributable income pertaining to net capital gains and losses

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

TWELFTH RESOLUTION

The Shareholders' Meeting approves the distributable income for this first financial year for the Sub-fund **LAZARD CREDIT 2030**, 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 €**