

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**

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1. CORPORATE GOVERNANCE REPORT

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

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

LAZARD FUNDS

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

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended September 30th, 2025

To the shareholders' meeting,

Opinion

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

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

Opinion on the annual financial statements

Audit standards

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

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

Independence

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

Basis of our opinions

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

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

Specific verifications

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

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

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

Information on corporate governance

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

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

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

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

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

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

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

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

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

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

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, truthfulness,
- 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 HIGH YIELD 2029

28. 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.

■ Risk associated with discretionary management

Discretionary management is based on anticipation of market trends. The Sub-fund's performance is dependent both on the selection of securities and UCI picked by the manager and the manager's asset allocation. There is therefore a risk that the manager may not select the best-performing securities or choose the optimal asset allocation.

■ 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.

■ 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.

■ 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.

■ 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.

■ Reinvestment risk

Reinvestment risk is the risk faced by the Sub-Fund when it reinvests the proceeds of an investment at a lower rate of return than the initial investment. If this risk materialises, income may fall and the investment objective may not be achieved.

■ 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.”

29. CHANGES AFFECTING THE UCI

The extraordinary shareholders' meeting of the **LAZARD FUNDS** SICAV, of which **LAZARD HIGH YIELD 2029** (ISIN code: FR001400NTP0) is a sub-fund, which met on January 10th, 2025, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

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

➤ **Effective date: 11/01/2025.**

The Board of Directors of the **LAZARD FUNDS** SICAV for the **LAZARD HIGH YIELD 2029** sub-fund (ISIN code: FR001400NTP0), which met on September 16th, 2025, informed the directors that the AMF had amended its policy on the type of fees that may be charged by mutual funds and SICAVs, replacing the concept of "administrative fees external to the management company" with "operating and service fees" (FFS). It was decided to introduce operating and service fees and to no longer charge transaction fees.

➤ **Effective date: 31/12/2025.**

PERFORMANCE

The UCI's performance over the period was:

CC EUR: 6,86%

RD EUR: 6,65%

RC EUR: 6,65%

PD EUR: 7,47%

PC EUR: 7,33%

ED EUR: 7,88%

EC EUR: 7,49%

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

ECONOMIC ENVIRONMENT

Introduction

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

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

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

Economy

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

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

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

US growth remained solid at +2,1% year-on-year in the second quarter of 2025, underpinned by household consumption and strong investment in artificial intelligence. The labour market began to show signs of a downturn from the summer of 2025 onwards, with job creation stalling. However, the unemployment rate remained low at 4,3%.

Headline inflation accelerated slightly to +2,9% year-on-year, while core inflation moderated to +3,1%, as tariffs had only a moderate impact on prices.

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

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

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

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

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

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

Markets

Over the past twelve months, the MSCI World All Country Index in US dollars rose by +15,6%, with marked increases across all regions: the Topix rose +18,6%, the S&P 500 +16,1%, the MSCI Emerging Markets Index +15,0%, and the Euro Stoxx +13,0%. The CAC 40 significantly underperformed, gaining only +3,4%, partly due to political uncertainty. For a European investor not hedged against currency risk, the appreciation of the euro against most currencies dampened the performance of foreign markets.

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

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

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

In the currency market, the euro appreciated overall against most of its major trading partners, rising 8,5% against the yen, 5,4% against the dollar, and 4,8% against the pound sterling. However, it fell by 0,8% against the Swiss franc. In commodities, the S&P GSCI index rose by +3,2% despite an 8.4% drop in the price of Brent crude oil, from USD 72 to USD 66 per barrel.

MANAGEMENT POLICY

October 2024

The portfolio posted a performance of +0,59% in October and has risen by +4,94% since inception (for the EC share), despite the sharp rise in sovereign yields (+32bp on the German 5-year) triggered by renewed optimism about growth and preliminary data on rising European inflation. The performance is explained by the carry and the sharp tightening of risk premiums (-30bp for HY credit and -38bp for AT1s). Against this backdrop, the lowest-quality credit and AT1s outperformed.

Corporate primary market activity reached an all-time high with nearly €16bn of new issues. 30 companies took advantage of the favourable conditions to come to the markets, with refinancing accounting for around two-thirds of the volume. Investor interest in this asset class has remained strong, resulting in inflows that easily absorb the volume of primary issues. The primary market for financial bonds was also very active, with 99% of AT1 bonds with a redemption date in 2024 repaid or refinanced. Issuers are already pre-financing 2025 calls, with some refinancing at spreads significantly higher than the refinanced bonds.

In sector terms, all sectors posted positive returns, led by real estate (Heimstaden, CPI Property), followed by media (Bertelsmann, UPC) and telecoms (United Group).

Due to a timing difference in cash flow from transactions on the liabilities side of the fund, the cash percentage is -1%. However, in terms of commitments, the portfolio is cash positive.

November 2024

The portfolio posted a performance of +1,01% in November and has gained +5,99% since inception (for the EC share), despite the widening of risk premiums (+18bp on credit and +17bp on AT1s), particularly in the second half of the month. This was due to carry as well as the interest rate component, which made a positive contribution thanks to the sharp fall over the month (-34 bp on the German 5-year). The deterioration in economic data in the Eurozone seems to support the idea of further rate cuts by the ECB.

On the credit side, the lowest ratings suffered from spread widening, while BB and B ratings posted similar performances. In sectoral terms, all sectors made progress during the month, with media (Tele Columbus, UPC), energy (Veriden, Saipem), transport (CMA CGM, Air France) and consumer goods (Upfield, Tereos) performing the best. Against this backdrop, primary market activity slowed compared with a record October, but remained in line with the usual seasonal pattern, with nearly €5,4bn of issues placed by 8 issuers, including 3 new entrants. The asset class continued to benefit from investor interest, which was reflected in inflows, albeit at a slower pace than in October.

In terms of financial bond issues, November was less active than historical averages, with €34.7bn issued. Banks continued to report solid earnings for the third quarter, with many profitability ratios above the 15% level in Greece, Italy and Central and Eastern European countries. On the ratings front, we saw a lot of positive action in November. Moody's upgraded the ratings of several Portuguese banks following the improvement in the sovereign's macroeconomic profile (Caixabank, BCP).

December 2024

The portfolio ended the year on a positive note, recording a positive performance of +1,1% in December, bringing the cumulative performance since launch to +7,16% (for the EC share).

Over the course of the month, although the ECB cut its key rates again, the cautious tone adopted was not perceived as sufficiently accommodative and led to pressure on sovereign yields (+23bp on the German 5-year). This negative interest rate effect was fully offset by the tightening of risk premiums (-22bp on corporate credit, -45bp on AT1), as well as carry. Against this backdrop, single-B ratings posted the best performances. In line with the usual seasonal pattern, primary market activity was moderate, with only €2,15bn issued for refinancing purposes.

All sectors rose, with basic industries (Graanul, Arxada), real estate (SBB, CPI Property) and retail (Maxeda, IM Group) posting the strongest gains.

As regards financial bonds, the positive trend in ratings/outlook continued: Fitch placed Banco BPM on positive watch and raised the ratings of all Portuguese banks by one notch. S&P put Erste Bank on positive outlook (A+) and upgraded the outlook for AIB and Bank of Ireland to positive. On the other hand, Moody's downgraded France's rating (S&P confirmed it at AA- with a stable outlook) to Aa3 (stable) and downgraded the SP ratings of BNPP, Crédit Agricole and Arkéa.

January 2025

The portfolio started the year with a positive performance of +0,75% for the EC share. This performance was due to the combined effect of carry and spread tightening (-13bp on corporate credit, -40bp on AT1s), which entirely offset the negative impact of the rise in interest rates (+8bp on the German 5-year). The lowest ratings posted the best performances, supported by investors' search for yield. Technical factors were also positive, with inflows to the asset class returning in the second half of the month. Primary market activity was brisk, with almost €7bn in issues taking advantage of strong demand to issue at tight prices.

January was also a good month for financial bonds, with an active primary market that was easily absorbed thanks to powerful technical factors. The first earnings releases for Q4 and 2024 were positive overall. Several banks (Caixabank, Abanca, BBVA) reported their best ever net income. Commerzbank announced solid results, with a net income of €2,7 billion (+20% Y/Y) and a RoTE of 9,2%, exceeding its target of at least 8%. The rating agencies were active: Fitch upgraded Caixabank to A- (stable) and placed Banco BPM and Unicredit on a positive outlook. It also raised the ratings of Co-op Bank and Sabadell. S&P assigned a positive outlook to KBC and Erste Bank and upgraded the ratings of several Greek banks.

February 2025

The portfolio recorded a performance of 87bp on the EC share thanks to spread tightening of 40bp on AT1s, 13bp on corporate HYs and 12bp on High Yield hybrids. The 8bp decline in the German 5-year yield also made a positive contribution, in addition to carry. The primary market was active in financials, whereas it was much quieter for HY corporate debt (€2,2 billion over the month for refinancing purposes only). Demand remained buoyant, with inflows to open-ended funds picking up in February.

Eramet, Nemak, Flora and Progroup were among the top contributors to performance, while Ziggo and Avis lagged slightly behind due to mixed earnings. Société Générale subordinated debt also performed well.

March 2025

The portfolio (EC share) posted a decline of -1,38% in March. This fall was due to the combined effect of rising interest rates (+19bp on German 5-years) and widening risk premiums (+58bp on corporate bonds, +45bp on AT1s, +18bp on High Yield hybrids), under the influence of geopolitical tensions. Against this backdrop, the weakest issuers were penalised the most, underperforming significantly over the month.

Despite these uncertainties, the primary market remained buoyant for both High Yield corporate bonds and financial subordinated bonds, with several issuers refinancing.

Among the biggest decliners were Foncia and Dana bonds, as the automotive sector came under pressure due to imminent announcements of tariffs by the US administration. Subordinated bonds also had a negative impact on performance, particularly those of Societe Generale and Santander.

April 2025

The fund posted a positive performance of +0,37% in April on the EC share, despite high volatility caused by the announcement of tariffs in the United States. Credit risk premiums widened sharply over the first ten days, before falling to close at 389bp for corporate debt (+42bp over the month) and 406bp for AT1 (+45bp), underpinned by the announcement of a partial suspension of customs surcharges for a period of 90 days. Conversely, the interest-rate effect was positive: the 5-year German bond yield fell by -35bp over the month. Against this backdrop, BB-rated bonds outperformed B-rated credit, while risk aversion led to a negative performance for CCC ratings.

The primary market, closed after "Liberation Day", reopened in the second half of the month thanks to lower market volatility, with around €6,7bn of new issues, mainly refinancing transactions.

In financial bonds, the market was very calm after the downturn at the start of the month and the blackout periods linked to the publication of first-quarter earnings, with rare but well-received issues, without any significant premium, reflecting the high availability of cash ready to be invested.

May 2025

The fund posted a performance of +1,41% for the EC share thanks to tightening spreads (-51bp on corporate HY, -17bp on HY hybrids, -38bp on AT1), while sovereign yields rose slightly during the month (+8bp on the German 5-year). Against this background, all rating segments were up, with B ratings outperforming. The primary market was very buoyant for financials and corporates. The volume of issues was well absorbed by solid order books thanks to strong investor appetite. Among the top contributors were issuers in the automotive sector (ZF, Forvia) thanks to planned adjustments to tariffs. Ineos Quattro, Synthomer and Profine also posted a nice performance. In the AT1 market, Société Générale's subordinated debt performed well.

June 2025

The portfolio rose by +0,75% for the EC share thanks to carry and spread tightening (-7bp on corporate HY, -13bp on HY hybrid, -36bp on AT1), which more than offset the rise in yields (+9bp on the German 5-year). Inflows during the month absorbed a record volume of primary issues. The primary market was particularly buoyant for financials and corporates. Financials raised €77 billion, above the historical average, while corporates raised a record €22.5 billion, mainly for refinancing purposes.

Among the best contributions were several bank subordinated bonds: Société Générale, Santander, Deutsche Bank and BNP Paribas. On the corporate side, other notable issuers were House of HR, Nemak and Alstom's hybrid. In contrast, ZF fell as a result of Moody's downgrading its outlook to negative, reflecting its high leverage in a difficult operating environment. Ineos Quattro was penalised by sluggish global demand and overcapacity in Asia.

July 2025

The fund rose by +1,15% for the EC share in July, driven by spread tightening across all asset classes (-42bp on corporate HY, -23bp on HY hybrids, -37bp on AT1), which more than offset the 12bp rise in German 5-year yields. The various news items concerning US tariffs had little impact on the High Yield market. Companies took advantage of this positive environment to issue €13 billion in new bonds, 75% of which for refinancing purposes. On the other hand, primary market activity was relatively calm for financials. Among the best contributors, Auchan benefited from the announcement of the transfer of its ELO bonds (with the exception of the 2026 maturity) to New Immo, the real estate company's pillar, whose credit rating (BB+) is higher than that of ELO. VFC's bonds rose on the publication of results showing a smaller than expected deterioration in the performance of the Vans brand. Also noteworthy are two automotive equipment manufacturers, ZF and Forvia, which reported better-than-expected results despite the difficult environment for the automotive sector. Conversely, chemical manufacturers are suffering from weak demand, which is likely to persist in the second half of the year (Synthomer, Ineos).

August 2025

The fund posted a performance of +0,12% for the EC share in August, thanks to the carry and a very slight fall in the German 5-year yield (-4bp) despite widening spreads in all asset classes (+10bp on HY corporates, +5bp on HY hybrids, +5bp on AT1s), which occurred mainly at the end of the month, due in particular to the political situation in France. There was little difference in performance between the B and BB ratings.

The publication of second-quarter sector earnings showed divergence across sectors, with declining figures in the retail and chemical sectors, while the automotive sector outperformed expectations. Among the banks, the major European banking groups generally maintained high profit levels and double-digit RoEs.

The primary market for corporate bonds slowed down, with only €1.6 billion in new bonds issued during the month, while it was relatively active for banks with several Tier 2 issues.

Among the best contributors were a few issuers in the automotive sector (ZF, Nissan), as well as several high-coupon bonds (Synthomer 7,375% 2029, House of HR 9% 2029) that attracted the interest of investors seeking yield.

Conversely, the subordinated debt of Société Générale and Crédit Agricole suffered from political uncertainty in France. Modulaire posted weak earnings due to the sluggish construction sector in France and the United Kingdom, as well as a lack of visibility regarding the recovery in volumes.

September 2025

The fund gained +0,52% for the EC share in September, buoyed by the tightening of spreads across all asset classes (-13bp on HY corporates, -16bp for HY hybrids, -21bp for AT1s) and carry, which more than offset a slight rise in yields (+6bp for the German 5-year). The primary corporate market was particularly active, with €20.7 billion in issues, making it the second-largest month for issues in history after June 2025. There was little impact on the secondary market as the new bonds were mainly intended to refinance existing debt and were concentrated on BB ratings. Primary activity in euro-denominated AT1s was also buoyant. Notable examples include Abanca, Société Générale, Caixabank and RCI Banque. Among the best contributions, VFC sold its Dickies brand, and the proceeds from this deal will be used to repay its debt. Ziggo benefited from the stabilisation of the erosion of its subscriber base in its fixed-line activities. Modulaire and ZF benefited from attractive yields. In addition, there were a few AT1s (Deutsche Bank, Société Générale, Crédit Agricole). However, Eramet suffered a downgrade in September due to lower volumes and prices for manganese and nickel. Synthomer and Ineos suffered from negative sentiment in the chemicals sector.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EU SHRT TRM MONEY M-C	4 529 575,72	5 213 531,20
ASMODEE GROUP AB 5.75% 15-12-29	2 554 480,49	583 275,57
FORVIA 5.125% 15-06-29	2 767 699,75	-
ROQUETTE FRERES 5.494% PERP	2 767 637,61	-
ALSTOM 5.868% PERP	2 716 731,25	-
CECONOMY AG 6.25% 15-07-29	2 449 507,92	-
AMBER FIN 6.625% 15-07-29	2 247 233,24	-
VF 4.25% 07-03-29 EMTN	2 147 290,05	-
PROGROUP AG 5.125% 15-04-29	2 129 558,34	-
TUI AG 5.875% 15-03-29	2 012 925,05	-

31. REGULATORY INFORMATION

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

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

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

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

- **Underlying exposure through derivative financial instruments: -**

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

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

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

(*) Excluding listed derivatives.

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

Instrument 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 (€)

The UCI carried out no transactions during the year in the context of the SFTR.

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 HIGH YIELD 2029 ED EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	97 471,96	EUR	49,96	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	18 671,07	EUR	9,57	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	116 143,03	EUR	59,53	EUR

Breakdown of interest: LAZARD HIGH YIELD 2029 PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	204 836,52	EUR	49,84	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	23 056,44	EUR	5,61	EUR
Non-declarable and non-taxable income	-		-	
Amounts paid out in relation to capital gains and losses	-		-	
Total	227 892,96	EUR	55,45	EUR

Breakdown of interest: LAZARD HIGH YIELD 2029 RD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	1 423,73	EUR	4,73	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	1 423,73	EUR	4,73	EUR

32. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities		
Equities and similar securities (A)		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds convertible into shares (B)		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and similar securities (C)	133 788 774,70	56 009 641,66
Traded on a regulated or equivalent market	133 788 774,70	56 009 641,66
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)		682 763,25
UCITS		682 763,25
AIFs and equivalents from other European Union Member States		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)		
Temporary securities transactions (H)		
Receivables on securities purchased under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	133 788 774,70	56 692 404,91
Receivables and prepayments and accrued income	360 495,60	1 566 170,80
Financial accounts	509 610,82	72 944,38
Sub-total assets other than eligible assets II	870 106,42	1 639 115,18
Total assets I+II	134 658 881,12	58 331 520,09

(*) 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	125 154 198,90	51 434 400,00
Net income carried forward	0,59	-
Net realised gains and losses carried forward	5 095,02	-
Net income for the year	9 096 014,79	2 189 109,20
Shareholders' equity I	134 255 309,30	53 623 509,20
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	134 255 309,30	53 623 509,20
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)		
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)		
Other liabilities:		
Liabilities and accrued charges and deferred income	403 571,82	4 708 010,89
Bank overdrafts	-	-
Sub-total other liabilities IV	403 571,82	4 708 010,89
Total liabilities: I+II+III+IV	134 658 881,12	58 331 520,09

(*) 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	5 190 294,88	573 012,24
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	8 650,26	4 774,32
Sub-total income from financial transactions	5 198 945,14	577 786,56
Expenses on financial transactions		
Expenses on financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on loans		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses		
Sub-total expenses on financial transactions		
Total net financial income (A)	5 198 945,14	577 786,56
Other income:		
Distribution of management fees to the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:		
Management company fees	-624 360,49	-69 263,73
Audit and research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-624 360,49	-69 263,73
Sub-total net income before accruals (C = A-B)	4 574 584,65	508 522,83
Adjustment of net income for the year (D)	1 909 977,22	248 322,85
Sub-total net income I = (C+D)	6 484 561,87	756 845,68
Net realised gains/losses before accruals:		
Realised capital gains/losses	-87 173,88	28 903,81
External transaction and disposal costs		
Research fees		
Share of realised capital gains returned to insurers		
Insurance compensation received		
Capital or performance guarantee payments received		
Sub-total net realised capital gains/losses before accruals (E)	-87 173,88	28 903,81
Adjustment of net realised capital gains/losses (F)	-8 544,24	106 742,70
Net realised gains/losses II = (E+F)	-95 718,12	135 646,51

Income statement as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	1 899 116,38	807 727,28
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)	1 899 116,38	807 727,28
Adjustment of net unrealised capital gains/losses (H)	808 054,66	488 889,73
Net unrealised gains/losses III = (G+H)	2 707 171,04	1 296 617,01
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	9 096 014,79	2 189 109,20

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The Sub-fund's investment objective, at the time of subscription and over a 5-year investment horizon, is to achieve a performance net of fees linked to current yields on High Yield bonds maturing in 2029. This objective is based on the assumption that the Sub-fund's shares will be held for the entire recommended investment period and on the achievement of market assumptions determined by the Management Company. It does not constitute a promise of return or performance by the Sub-fund. These market assumptions include the risk of default or downgrading of one or more issuers in the portfolio. If such risks were to materialise at a higher level than anticipated in the financial manager's assumptions, the investment objective may not be achieved. The Sub-fund may invest in bonds and other money market debt securities of private or public issuers denominated exclusively in euros, and to which between 0% and 100% of the net assets will be permanently exposed. The Sub-fund seeks to take advantage of attractive actuarial yields on corporate bonds. The Sub-fund invests only in bonds or securities issued by issuers whose registered office is in an OECD member country and/or in issues or securities listed on a stock exchange in one of these countries. The Sub-fund may invest up to 100% of its net assets in speculative bonds rated High Yield by the rating agencies or the equivalent according to the management company, and therefore have a higher credit risk. The fund's target return may be lower than inflation during the period until the maturity of the Sub-fund's strategy, in which case the Sub-fund's actual return would be negative.

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

	30/09/2024	30/09/2025
Global net assets in EUR	53 623 509,20	134 255 309,30
LAZARD HIGH YIELD 2029 CC EUR shares in EUR		
Net assets	7 739 977,84	17 935 525,01
Number of units	74 461,000	161 465,000
Net asset value per unit	103,94	111,07
Accumulation per unit pertaining to net capital gains and losses	0,26	-0,07
Accumulation per unit pertaining to income	1,28	4,99
LAZARD HIGH YIELD 2029 EC EUR shares in EUR		
Net assets	43 252 658,22	58 045 829,26
Number of units	41 461	51 763
Net asset value per unit	1 043,21	1 121,37
Accumulation per unit pertaining to net capital gains and losses	2,63	-0,79
Accumulation per unit pertaining to income	15,12	56,21
LAZARD HIGH YIELD 2029 ED EUR shares in EUR		
Net assets	1 045,16	2 164 859,55
Number of units	1	1 951
Net asset value per unit	1 045,16	1 109,61
Undistributed net capital gains and losses per unit	2,61	1,79
Distribution per unit pertaining to income	17,07	59,53
Tax credit per unit (1)	-	- (1)
LAZARD HIGH YIELD 2029 PC EUR shares in EUR		
Net assets	1 108 693,72	35 956 836,94
Number of units	1 063,390	32 132,283
Net asset value per unit	1 042,60	1 119,02
Accumulation per unit pertaining to net capital gains and losses	2,63	-0,79
Accumulation per unit pertaining to income	14,52	54,51
LAZARD HIGH YIELD 2029 PD EUR shares in EUR		
Net assets	1 045,16	4 532 264,60
Number of units	1,000	4 109,882
Net asset value per unit	1 045,16	1 102,77
Distribution per share of net capital gains and losses	2,61	-
Accumulation per unit pertaining to net capital gains and losses	-	-0,78
Distribution per unit pertaining to income	17,07	55,45
Tax credit per unit (1)	-	- (1)
LAZARD HIGH YIELD 2029 RC EUR shares in EUR		
Net assets	1 488 776,40	15 587 070,15
Number of units	14 307,508	140 451,844
Net asset value per unit	104,05	110,97
Accumulation per unit pertaining to net capital gains and losses	0,26	-0,07
Accumulation per unit pertaining to income	1,26	4,77

	30/09/2024	30/09/2025
LAZARD HIGH YIELD 2029 RD EUR shares in EUR		
Net assets	31 312,70	32 923,79
Number of units	301,000	301,000
Net asset value per unit	104,02	109,38
Distribution per share of net capital gains and losses	0,26	-
Accumulation per unit pertaining to net capital gains and losses	-	-0,06
Distribution per unit pertaining to income	1,24	4,73
Tax credit per unit (1)	-	- (1)

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

A2. Accounting rules and principles

The annual financial statements are 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, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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:

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

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

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

. financial management;

. administration and accounting;

. custody services;

other operating fees:

. statutory auditors' fees;

. legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

<i>Fees charged to the Sub-fund</i>	<i>Basis</i>	<i>Share</i>	<i>Maximum rate (incl. taxes)</i>	
Financial management fees	Net assets	EC EUR	0,45%	
		ED EUR	0,45%	
		PC EUR	0,60%	
		PD EUR	0,60%	
		RC EUR	1,20%	
		RD EUR	1,20%	
		CC EUR	1,10%	
Operating and other service fees	Net assets	Applied to all shares	0,035%	
Indirect charges (management fees and expenses)	NA	Applied to all shares	None	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, fixed income, foreign exchange	None
			Futures	None
Performance fee	Net assets	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, CC EUR	None	

• **Retrocessions received on management fees or entry charges**

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

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

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

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard High Yield 2029 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 2% of the NAV. Investors should be aware that the volatility of the Sub-fund's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

Capital gains and losses:

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

In accordance with regulations for shares with distribution rights:

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

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

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

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD HIGH YIELD 2029 RC EUR shares	Accumulation	Accumulation
LAZARD HIGH YIELD 2029 ED EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD HIGH YIELD 2029 EC EUR shares	Accumulation	Accumulation
LAZARD HIGH YIELD 2029 PD EUR shares	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD HIGH YIELD 2029 RD EUR shares	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV
LAZARD HIGH YIELD 2029 PC EUR shares	Accumulation	Accumulation
LAZARD HIGH YIELD 2029 CC 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	53 623 509,20	-
Cash flow for the year:		
Subscriptions called (including subscription fee retained by the UCI)	85 893 646,55	52 935 398,91
Redemptions (net of redemption fee retained by the UCI)	-11 620 234,95	-657 043,63
Net income for the year before accruals	4 574 584,65	508 522,83
Net realised capital gains/losses before accruals	-87 173,88	28 903,81
Change in unrealised gains/losses before accruals	1 899 116,38	807 727,28
Distribution of prior year's net income	-24 390,73	-
Distribution of prior year's net realised capital gains and losses	-3 747,92	-
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)	134 255 309,30	53 623 509,20

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 HIGH YIELD 2029 CC EUR shares		
Shares subscribed during the financial year	93 665,000	9 896 092,45
Shares redeemed during the financial year	-6 661,000	-718 379,78
Net balance of subscriptions/redemptions	87 004,000	9 177 712,67
Number of shares outstanding at the end of the financial year	161 465,000	
LAZARD HIGH YIELD 2029 EC EUR shares		
Shares subscribed during the financial year	19 021	20 472 190,19
Shares redeemed during the financial year	-8 719	-9 424 740,32
Net balance of subscriptions/redemptions	10 302	11 047 449,87
Number of shares outstanding at the end of the financial year	51 763	
LAZARD HIGH YIELD 2029 ED EUR shares		
Shares subscribed during the financial year	1 950	2 125 461,00
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	1 950	2 125 461,00
Number of shares outstanding at the end of the financial year	1 951	

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD HIGH YIELD 2029 PC EUR shares		
Shares subscribed during the financial year	31 655,256	34 593 248,50
Shares redeemed during the financial year	-586,363	-645 795,86
Net balance of subscriptions/redemptions	31 068,893	33 947 452,64
Number of shares outstanding at the end of the financial year	32 132,283	
LAZARD HIGH YIELD 2029 PD EUR shares		
Shares subscribed during the financial year	4 130,955	4 459 426,70
Shares redeemed during the financial year	-22,073	-24 079,62
Net balance of subscriptions/redemptions	4 108,882	4 435 347,08
Number of shares outstanding at the end of the financial year	4 109,882	
LAZARD HIGH YIELD 2029 RC EUR shares		
Shares subscribed during the financial year	133 543,788	14 347 227,71
Shares redeemed during the financial year	-7 399,452	-807 239,37
Net balance of subscriptions/redemptions	126 144,336	13 539 988,34
Number of shares outstanding at the end of the financial year	140 451,844	
LAZARD HIGH YIELD 2029 RD 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	301.000	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD HIGH YIELD 2029 CC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD HIGH YIELD 2029 EC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD HIGH YIELD 2029 ED EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD HIGH YIELD 2029 PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD HIGH YIELD 2029 PD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD HIGH YIELD 2029 RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD HIGH YIELD 2029 RD 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 HIGH YIELD 2029 CC EUR FR001400NTT2	Accumulation	Accumulation	EUR	17 935 525,01	161 465,000	111,07
LAZARD HIGH YIELD 2029 EC EUR FR001400NTN5	Accumulation	Accumulation	EUR	58 045 829,26	51 763	1 121,37
LAZARD HIGH YIELD 2029 ED EUR FR001400NTO3	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	2 164 859,55	1 951	1 109,61
LAZARD HIGH YIELD 2029 PC EUR FR001400NTP0	Accumulation	Accumulation	EUR	35 956 836,94	32 132,283	1 119,02
LAZARD HIGH YIELD 2029 PD EUR FR001400NTQ8	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	4 532 264,60	4 109,882	1 102,77
LAZARD HIGH YIELD 2029 RC EUR FR001400NTR6	Accumulation	Accumulation	EUR	15 587 070,15	140 451,844	110,97
LAZARD HIGH YIELD 2029 RD EUR FR001400NTS4	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	32 923,79	301,000	109,38

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	-					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	133 788,78	133 788,78	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	509,61	-	-	-	509,61
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	NA	-	-	-	-
Options	NA	-	-	-	-
Swaps	NA	-	-	-	-
Other financial instruments	NA	-	-	-	-
Total		133 788,78	-	-	509,61

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	-	-	-	8 508,71	79 829,25	-	45 450,82
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	509,61	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	509,61	-	-	8 508,71	79 829,25	-	45 450,82

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

C1e. Direct exposure to the currency market

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

C1f. Direct exposure to credit markets^(*)

Amounts in thousands of EUR	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	6 521,86	127 266,91	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	6 521,86	127 266,91	-

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFS

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

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	30/09/2025
Receivables		
	Subscription receivables	293 245,60
	Coupons and dividends in cash	67 250,00
Total receivables		360 495,60
Liabilities		
	Deferred settlement purchase	319 097,36
	Fixed management fees	84 474,46
Total liabilities		403 571,82
Total receivables and liabilities		-43 076,22

D2. Management fees, other costs and expenses

	30/09/2025
LAZARD HIGH YIELD 2029 CC EUR shares	
Guarantee fees	-
Fixed management fees	165 235,61
Percentage of fixed management fees	1,03
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 EC EUR shares	
Guarantee fees	-
Fixed management fees	249 921,23
Percentage of fixed management fees	0,48
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 ED EUR shares	
Guarantee fees	-
Fixed management fees	2 617,97
Percentage of fixed management fees	0,48
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 PC EUR shares	
Guarantee fees	-
Fixed management fees	80 978,30
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 PD EUR shares	
Guarantee fees	-
Fixed management fees	12 282,72
Percentage of fixed management fees	0,63
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 RC EUR shares	
Guarantee fees	-
Fixed management fees	112 931,08
Percentage of fixed management fees	1,23
Retrocessions of management fees	-
LAZARD HIGH YIELD 2029 RD EUR shares	
Guarantee fees	-
Fixed management fees	393,58
Percentage of fixed management fees	1,23
Retrocessions of management fees	-

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			-
Forward financial instruments			-
Total group securities			-

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	6 484 561,87	756 845,68
Interim dividends paid on net income for the year	-	-
Income for the year available for appropriation	6 484 561,87	756 845,68
Retained earnings	0,59	-
Distributable income pertaining to net income	6 484 562,46	756 845,68

LAZARD HIGH YIELD 2029 CC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	806 163,47	95 711,20
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	806 163,47	95 711,20
Retained earnings	-	-
Distributable income pertaining to net income	806 163,47	95 711,20
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	806 163,47	95 711,20
Total	806 163,47	95 711,20
* 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 HIGH YIELD 2029 EC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	2 910 005,04	627 243,92
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	2 910 005,04	627 243,92
Retained earnings	-	-
Distributable income pertaining to net income	2 910 005,04	627 243,92
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	2 910 005,04	627 243,92
Total	2 910 005,04	627 243,92
* 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 HIGH YIELD 2029 ED EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	116 144,86	17,07
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	116 144,86	17,07
Retained earnings	-	-
Distributable income pertaining to net income	116 144,86	17,07
Appropriation:		
Distribution	116 143,03	17,07
Income for the year carried forward	1,83	-
Accumulation	-	-
Total	116 144,86	17,07
* 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	1 951	1
Distribution per unit remaining to be paid after payment of interim dividends	59,53	17,07
Tax credits attached to the distribution of income	-	-

LAZARD HIGH YIELD 2029 PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	1 751 847,10	15 448,64
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 751 847,10	15 448,64
Retained earnings	-	-
Distributable income pertaining to net income	1 751 847,10	15 448,64
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	1 751 847,10	15 448,64
Total	1 751 847,10	15 448,64
* 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 HIGH YIELD 2029 PD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	227 897,32	17,07
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	227 897,32	17,07
Retained earnings	-	-
Distributable income pertaining to net income	227 897,32	17,07
Appropriation:		
Distribution	227 892,96	17,07
Income for the year carried forward	4,36	-
Accumulation	-	-
Total	227 897,32	17,07
* 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	4 109,882	1,000
Distribution per unit remaining to be paid after payment of interim dividends	55,45	17,07
Tax credits attached to the distribution of income	-	-

LAZARD HIGH YIELD 2029 RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	671 080,92	18 033,95
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	671 080,92	18 033,95
Retained earnings	-	-
Distributable income pertaining to net income	671 080,92	18 033,95
Appropriation:		
Distribution	-	-
Income for the year carried forward	-	-
Accumulation	671 080,92	18 033,95
Total	671 080,92	18 033,95
* 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 HIGH YIELD 2029 RD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2025	30/09/2024
Net income	1 423,16	373,83
Interim dividends paid on net income for the year (*)	-	-
Income for the year available for appropriation (**)	1 423,16	373,83
Retained earnings	0,59	-
Distributable income pertaining to net income	1 423,75	373,83
Appropriation:		
Distribution	1 423,73	373,24
Income for the year carried forward	0,02	0,59
Accumulation	-	-
Total	1 423,75	373,83
* 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	301,000	301,000
Distribution per unit remaining to be paid after payment of interim dividends	4,73	1,24
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	-95 718,12	135 646,51
Interim dividends paid on net realised capital gains/losses for the year	-	-
Net realised capital gains/losses available for appropriation	-95 718,12	135 646,51
Undistributed net realised capital gains and losses from previous years	5 095,02	-
Distributable income pertaining to realised capital gains/losses	-90 623,10	135 646,51

LAZARD HIGH YIELD 2029 CC 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	-12 785,01	19 632,43
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-12 785,01	19 632,43
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-12 785,01	19 632,43
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-12 785,01	19 632,43
Total	-12 785,01	19 632,43
* 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 HIGH YIELD 2029 EC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-41 343,68	109 321,77
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-41 343,68	109 321,77
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-41 343,68	109 321,77
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-41 343,68	109 321,77
Total	-41 343,68	109 321,77
* 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 HIGH YIELD 2029 ED 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	-1 580,84	2,61
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-1 580,84	2,61
Undistributed net realised capital gains and losses from previous years	5 092,11	-
Distributable income pertaining to realised capital gains/losses	3 511,27	2,61
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	3 511,27	2,61
Accumulation	-	-
Total	3 511,27	2,61
* 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 HIGH YIELD 2029 PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2025	30/09/2024
Net capital gains/losses for the year	-25 622,63	2 804,31
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-25 622,63	2 804,31
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-25 622,63	2 804,31
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-25 622,63	2 804,31
Total	-25 622,63	2 804,31
* 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 HIGH YIELD 2029 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	-3 244,06	2,61
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-3 244,06	2,61
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-3 244,06	2,61
Appropriation:		
Distribution	-	2,61
Net realised capital gains/losses carried forward	-	-
Accumulation	-3 244,06	-
Total	-3 244,06	2,61
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	1,000
Distribution per unit remaining to be paid after payment of interim dividends	-	2,61

LAZARD HIGH YIELD 2029 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	-11 118,50	3 801,61
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-11 118,50	3 801,61
Undistributed net realised capital gains and losses from previous years	-	-
Distributable income pertaining to realised capital gains/losses	-11 118,50	3 801,61
Appropriation:		
Distribution	-	-
Net realised capital gains/losses carried forward	-	-
Accumulation	-11 118,50	3 801,61
Total	-11 118,50	3 801,61
* 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 HIGH YIELD 2029 RD 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	-23,40	81,17
Interim dividends paid on net realised capital gains/losses for the year (*)	-	-
Net realised capital gains/losses available for appropriation (**)	-23,40	81,17
Undistributed net realised capital gains and losses from previous years	2,91	-
Distributable income pertaining to realised capital gains/losses	-20,49	81,17
Appropriation:		
Distribution	-	78,26
Net realised capital gains/losses carried forward	-	2,91
Accumulation	-20,49	-
Total	-20,49	81,17
* Information on interim dividends paid		
Interim dividends paid per unit	-	-
** Information on shares or units with dividend rights		
Number of shares	-	301,000
Distribution per unit remaining to be paid after payment of interim dividends	-	0,26

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			133 788 774,70	99,65
Bonds and similar securities traded on a regulated or similar market			133 788 774,70	99,65
Cars			2 550 139,60	1,90
NEMAK SAB CV 2.25% 20-07-28	EUR	1 700 000	1 618 436,79	1,21
Nissan Motor Co Ltd 5.25% 17-07-29	EUR	900 000	931 702,81	0,69
Commercial banks			21 949 494,14	16,31
BANCO BPM 9.5% PERP	EUR	200 000	238 797,59	0,18
BANCO DE BADELL 9,375% PERP	EUR	1 400 000	1 618 625,98	1,21
BNP PAR 6,875% PERP	EUR	1 800 000	2 004 309,54	1,49
BPER BANCA 8,375% PERP	EUR	1 000 000	1 132 711,36	0,84
CA 6.5% PERP EMTN	EUR	2 400 000	2 552 201,14	1,90
CAIXABANK 8.25% PERP	EUR	1 200 000	1 357 387,58	1,01
CMZB FRANCFORT 6.5% PERP	EUR	2 000 000	2 213 264,93	1,65
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2 000 000	2 056 607,38	1,53
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	1 000 000	1 130 283,42	0,84
DEUTSCHE BK PARIS BRANCH 6.75% PERP	EUR	1 200 000	1 301 165,26	0,97
ERSTE GR BK 8.5% PERP	EUR	200 000	234 020,17	0,17
INTE 9,125% PERP	EUR	2 000 000	2 364 463,59	1,76
SG 7.875% PERP EMTN	EUR	3 400 000	3 745 656,20	2,76
Consumer durables			1 483 753,38	1,11
INTL DESIGN GROUP 10.0% 15-11-28	EUR	900 000	788 591,64	0,59
NOBEL BIDCO BV 3.125% 15-06-28	EUR	700 000	695 161,74	0,52
Airlines			211 633,21	0,16
AIR FR KLM 4.625% 23-05-29	EUR	200 000	211 633,21	0,16
Car components			4 646 958,00	3,46
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	600 000	639 841,81	0,48
FORVIA 5.125% 15-06-29	EUR	2 700 000	2 837 626,13	2,11
SCHAEFFLER AG 4.75% 14-08-29	EUR	700 000	726 723,70	0,54
VALEO 5.875% 12-04-29 EMTN	EUR	400 000	442 766,36	0,33
Construction and engineering			1 170 135,70	0,87
ABERTIS FINANCE BV 4.87% PERP	EUR	1 100 000	1 170 135,70	0,87
Distribution of food products and staples			2 466 952,53	1,84
CECONOMY AG 6.25% 15-07-29	EUR	2 300 000	2 466 952,53	1,84
Electricity			4 739 320,36	3,53
EDF 5,125% PERP EMTN	EUR	800 000	862 967,01	0,64
EDF 7.5% PERP EMTN	EUR	1 000 000	1 164 433,84	0,87
ENERGIAS DE PORTUGAL EDP 1,875% 14-03-82	EUR	2 900 000	2 711 919,51	2,02
Electrical equipment			2 679 115,21	2,00
ALSTOM 5.868% PERP	EUR	2 500 000	2 679 115,21	2,00
Electronic equipment and instruments			1 926 831,23	1,44
ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	800 000	795 611,56	0,59
EUTELT 9.75% 13/04/2029	EUR	1 000 000	1 131 219,67	0,85

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Real estate management and development			2 363 537,23	1,76
ACCORINVEST GROUP 6.375% 15-10-29	EUR	2 000 000	2 178 461,31	1,62
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	200 000	185 075,92	0,14
Hotels, restaurants and leisure			5 792 891,48	4,31
ACCOR 7.25% PERP	EUR	1 000 000	1 138 511,64	0,85
CARNIVAL 1.0% 28-10-29	EUR	700 000	644 026,37	0,48
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	1 100 000	1 183 306,06	0,88
PLAYTECH 5.875% 28-06-28	EUR	200 000	209 749,97	0,16
TUI AG 5.875% 15-03-29	EUR	2 500 000	2 617 297,44	1,94
Software			2 369 645,49	1,77
CONSTELLIUM SE 3.125% 15-07-29	EUR	700 000	689 586,82	0,51
FNAC DARTY 6.0% 01-04-29	EUR	1 600 000	1 680 058,67	1,26
Capital markets			12 084 296,27	9,00
AIB GROUP 7,125% PERP	EUR	1 400 000	1 549 567,85	1,15
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	2 800 000	3 047 826,17	2,28
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	900 000	933 720,00	0,70
PINNACLE BID 8.25% 11-10-28	EUR	1 100 000	1 172 279,17	0,87
QPARK HOLDING I BV 5.125% 01-03-29	EUR	500 000	520 486,60	0,39
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	400 000	430 871,78	0,32
UNITED GROUP BV 4.625% 15-08-28	EUR	1 300 000	1 308 031,65	0,97
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1 600 000	1 627 558,67	1,21
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1 500 000	1 493 954,38	1,11
Media			1 849 967,27	1,38
UPC HOLDING BV 3.875% 15-06-29	EUR	600 000	600 281,42	0,45
VZ VENDOR FINANCING BV 2.875% 15-01-29	EUR	1 300 000	1 249 685,85	0,93
Metals and minerals			2 183 985,62	1,63
ERAMET 6.5% 30-11-29	EUR	2 100 000	2 183 985,62	1,63
Computers and peripherals			1 998 267,17	1,49
ASMODEE GROUP AB 5.75% 15-12-29	EUR	3 500 000	1 998 267,17	1,49
Paper and wood industry			2 822 282,63	2,10
PROGROUP AG 5.125% 15-04-29	EUR	2 700 000	2 822 282,63	2,10
Oil & gas			953 002,27	0,71
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	900 000	953 002,27	0,71
Food products			1 705 943,33	1,27
PICARD GROUPE 6.375% 01-07-29	EUR	1 600 000	1 705 943,33	1,27
Chemical products			9 561 736,83	7,12
HT TROPLAST 9.375% 15-07-28	EUR	1 250 000	1 338 807,10	1,00
INEOS FINANCE 6.375% 15-04-29	EUR	2 400 000	2 458 177,57	1,83
KRONOS INTL 9.5% 15-03-29	EUR	700 000	745 665,28	0,56
OLYMPUS WATER US HOLDING CORPORATION 9,625% 15-11-28	EUR	400 000	421 838,94	0,31
ROQUETTE FRERES 5.494% PERP	EUR	2 700 000	2 861 254,80	2,13
SYNTHOMER 7.375% 02-05-29	EUR	700 000	675 443,42	0,50
SYNTHOS 2.5% 07-06-28	EUR	1 100 000	1 060 549,72	0,79

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Pharmaceuticals			1 848 992,38	1,38
ROSSINI SARL 6.75% 31-12-29	EUR	1 400 000	1 507 942,59	1,13
TEVA PHARMACEUTICAL FINANCE II BV 7,375% 15-09-29	EUR	300 000	341 049,79	0,25
Semiconductors and semiconductor equipment			1 286 812,00	0,96
AMSOSRAM AG 10.5% 30-03-29	EUR	1 200 000	1 286 812,00	0,96
Business services			3 844 551,89	2,86
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1 100 000	1 180 334,22	0,88
CMA CGM 5.5% 15-07-29	EUR	1 300 000	1 370 833,18	1,02
ELO 6.0% 22-03-29 EMTN	EUR	1 200 000	1 293 384,49	0,96
Business services			250 301,63	0,19
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	250 000	250 301,63	0,19
Miscellaneous customer service			1 151 006,69	0,86
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1 100 000	1 151 006,69	0,86
Diversified telecommunication services			7 766 882,85	5,79
EIRCOM FINANCE 5.75% 15-12-29	EUR	1 200 000	1 279 068,33	0,95
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	2 300 000	2 402 358,63	1,80
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1 600 000	1 629 520,22	1,21
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	300 000	339 780,50	0,25
TELEFONICA EUROPE BV 2,376% PERP	EUR	2 200 000	2 116 155,17	1,58
Mobile telecommunications services			2 586 548,93	1,93
TUI CRUISES 6.25% 15-04-29	EUR	2 100 000	2 255 787,92	1,68
VODAFONE GROUP 6.5% 30-08-84	EUR	300 000	330 761,01	0,25
Diversified financial services			19 535 857,42	14,55
AMBER FIN 6.625% 15-07-29	EUR	2 900 000	3 102 188,40	2,32
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	2 100 000	2 187 364,67	1,63
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	800 000	783 245,78	0,58
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1 400 000	1 410 794,30	1,05
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1 500 000	1 555 915,83	1,16
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1 500 000	1 507 320,42	1,12
UPFIELD BV 6.875% 02-07-29	EUR	1 600 000	1 634 551,78	1,22
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	2 400 000	2 374 725,37	1,77
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2 160 000	2 328 388,20	1,73
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	2 500 000	2 651 362,67	1,97
Commercial and distribution companies			2 578 613,74	1,92
LOXAM SAS 6.375% 31-05-29	EUR	2 700 000	2 578 613,74	1,92
Real estate investment trusts			1 167 511,89	0,87
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 1507-29	EUR	1 100 000	1 167 511,89	0,87
Textiles, clothing and luxury items			2 790 006,16	2,08
VF 4.25% 07-03-29 EMTN	EUR	2 700 000	2 790 006,16	2,08

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Road and rail transport			1 471 800,17	1,10
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	1 400 000	1 471 800,17	1,10
Total			133 788 774,70	99,65

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

E2. Inventory of forward exchange transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

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

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

E3b. Inventory of forward financial instruments - interest rates

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

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

E3c. Inventory of forward financial instruments - foreign currency

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

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

E3d. Inventory of forward financial instruments - on credit risk

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

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

E3e. Inventory of forward financial instruments - other exposures

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

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a 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)	133 788 774,70
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	
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 (+)	870 106,42
Other liabilities (-)	-403 571,82
Financing liabilities (-)	-
Total = net assets	134 255 309,30

Share name	Share currency	Number of shares	NAV
LAZARD HIGH YIELD 2029 CC EUR shares	EUR	161 465,000	111,07
LAZARD HIGH YIELD 2029 EC EUR shares	EUR	51 763	1 121,37
LAZARD HIGH YIELD 2029 ED EUR shares	EUR	1 951	1 109,61
LAZARD HIGH YIELD 2029 PC EUR shares	EUR	32 132,283	1 119,02
LAZARD HIGH YIELD 2029 PD EUR shares	EUR	4 109,882	1 102,77
LAZARD HIGH YIELD 2029 RC EUR shares	EUR	140 451,844	110,97
LAZARD HIGH YIELD 2029 RD EUR shares	EUR	301,000	109,38

33. 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 High Yield 2029

Legal entity identifier: 969500I90M3FXLPFGR69

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40,47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: %	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

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

Value chain management:

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

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

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

● How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

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.).

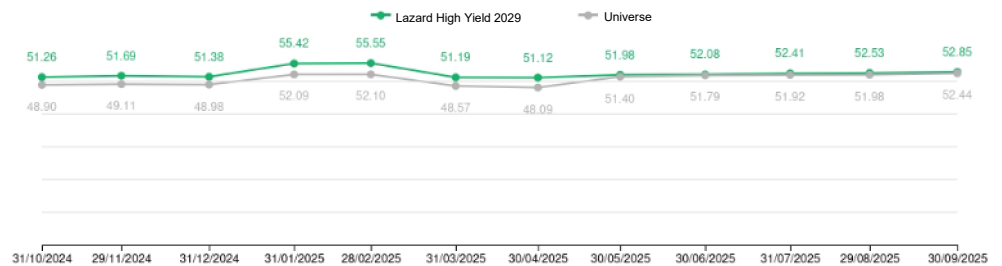
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

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 ESG reference universe is:
100% HE00 Index

● ...and compared to previous periods?

Not applicable

● **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:

- % 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	0,00%
GHG intensity	Included in the lowest 20% of the sector	0,78%
Implied temperature rise in 2050	S2°C	19,44%
Number of low-carbon patents	Included in the top 20% of the universe	5,82%
Alignment with the European Taxonomy	Greater than or equal to 10%	5,82%
Approval of the trajectory by SBTi	Trajectory and climate targets approved by the Science Based Targets initiative	18,40%
% of women in executive management	Included in the top 20% of the universe	9,02%
Number of hours of training for employees	Included in the top 20% of the universe	1,14%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	1,88%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	19,06%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

Largest investments		Sector	Percentage of assets	Country
1	SG 7.875% PERP EMTN	FINANCIAL AND INSURANCE ACTIVITIES	2,87%	FRANCE
2	BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	2,18%	SPAIN
3	LOXAM SAS	ADMINISTRATIVE AND SUPPORT SERVICES ACTIVITIES	2,10%	FRANCE
4	EOFP 5 ½ 06/15/29	MANUFACTURING	2,02%	FRANCE
5	TELEFO 2.376 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2,02%	NETHERLANDS
6	ZF EUROPE FINANCE BV 6.125% 13-03-29	INSURANCE ACTIVITIES	2,02%	NETHERLANDS
7	AMBRFN 6 % 07/15/29 REGS	FINANCIAL AND INSURANCE ACTIVITIES	1,88%	UNITED KINGDOM
8	CRED AGRICOLE SA 24-23/03/2172 FRN	FINANCIAL AND INSURANCE ACTIVITIES	1,86%	FRANCE
9	ILDFP 5 % 10/15/28 REGS	INFORMATION AND COMMUNICATION	1,86%	FRANCE
10	WINTERSHALL DEA FINANCE 2 BV	FINANCIAL AND INSURANCE ACTIVITIES	1,82%	NETHERLANDS
11	ROQFRE 5.494 PERP	UNKNOWN SECTOR	1,79%	FRANCE
12	ERAMET 6.5% 30-11-29	MINING AND QUARRYING	1,78%	FRANCE
13	ACCINV 6 ¾ 10/15/29 REGS	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1,74%	LUXEMBOURG
14	INEGRP 6 ¾ 04/15/29 REGS	FINANCIAL AND INSURANCE ACTIVITIES	1,74%	UNITED KINGDOM
15	ENERGIAS DE PORTUGAL EDP 1,875% 14-03-82	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,70%	PORTUGAL

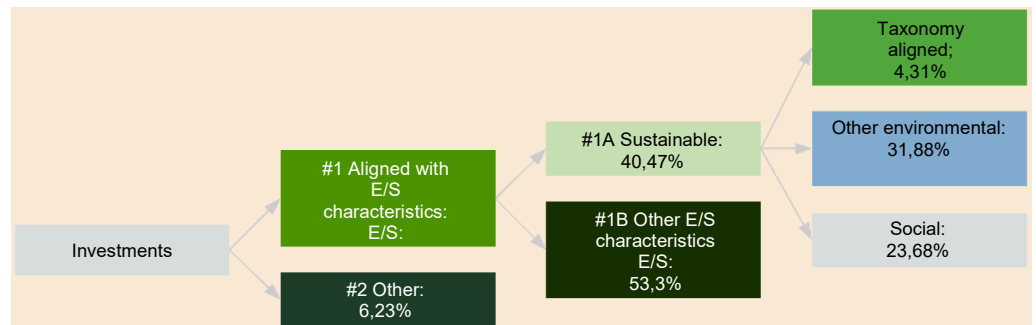
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/10/2024 to 30/09/2025



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investment?

● What was the asset allocation?



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

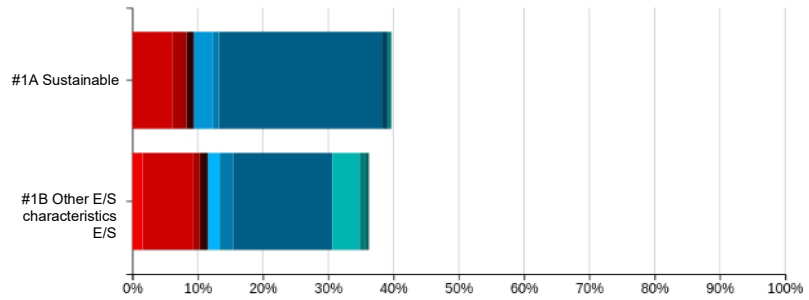
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Mining and quarrying		1.59%
■ Manufacturing	6.21%	7.72%
■ Electricity, gas, steam and air conditioning supply	2.12%	1.07%
■ Water supply; sewerage, waste management and remediation activities		
■ Construction		
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	1.11%	1.22%
■ Transportation and storage		1.76%
■ Accommodation and food service activities	2.93%	
■ Information and communication	0.91%	2.07%
■ Financial and insurance activities	24.99%	15.18%
■ Real estate activities	0.87%	
■ Professional, scientific and technical activities		
■ Administrative and support services activities		4.21%
■ Public administration		
■ Arts, entertainment and recreation	0.54%	0.96%
■ Other service activities		0.45%
■ UCIs		

Exposure to the fossil fuel sector averaged 7,65% over the period.



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

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

☒ Yes:

☒ In fossil gas

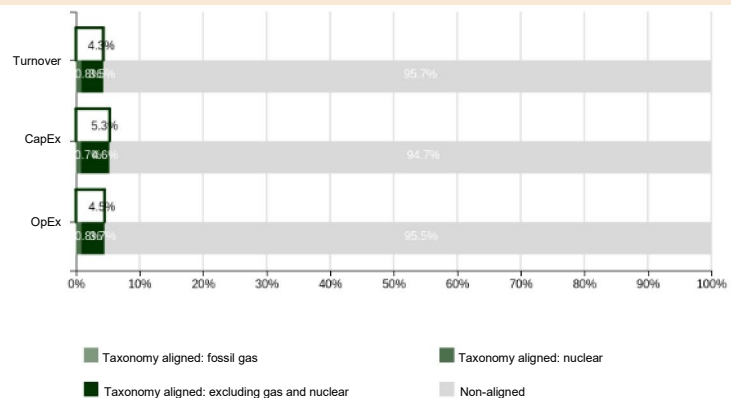
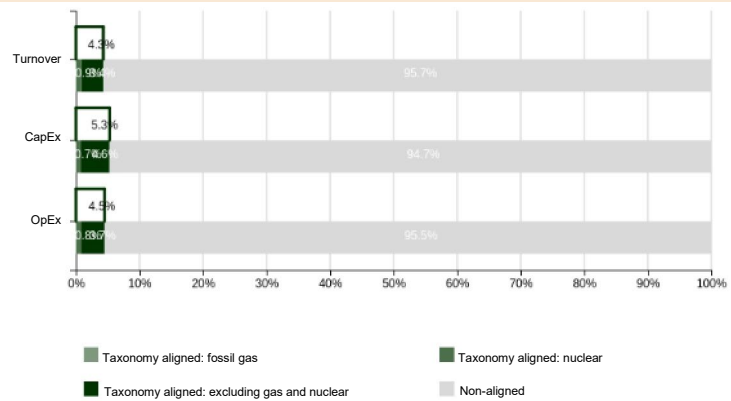
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 31,88%

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 23,68%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



What investments were included under "other", and were they subject to minimum environmental or social safeguards?

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 6,23%.



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

- 90% for equities issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

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

Over the past period, the non-financial analysis rate was 93,77% on average.

These rates are 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.

- The portfolio's average ESG rating

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than the average of the benchmark universe by using the SFJ Technologies and ISS ESG non-financial rating repository

The portfolio's ESG reference universe is:
100% HE00 Index

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

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

TEXT OF RESOLUTIONS

LAZARD FUNDS

French open-end investment company (*société d'investissement à capital variable*)
(*SICAV with sub-funds*)

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

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

Financial year ended September 30th, 2025

SECOND RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

- a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€38,66** which will be detached on January 12, 2026, and paid on January 14, 2026;
- b) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€16,91** which will be detached on January 12th, 2026 and paid on January 14th, 2026;
- c) Each shareholder holding RD-H USD shares on the detachment date will receive a dividend per share of **€25,10** which will be detached on January 12th, 2026 and paid on January 14th, 2026.

2) Distributable income pertaining to net capital gains and losses

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

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

Reminder of previous financial years:	Amount per share
2024	€36,03 share class PD EUR, and €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

THIRD RESOLUTION

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

FOURTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

FIFTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

SIXTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the financial year for the **LAZARD EURO CREDIT SRI** Sub-fund, 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 dividend per share of **€27,72** which will be detached on January 12, 2026, and paid on January 14, 2026;
- b) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€29,35** which will be detached on January 12th, 2026 and paid on January 14th, 2026;
- c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€2,23** which will be detached on December 19th, 2023 and be paid on December 21st, 2023;

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	3 511,27 €
- PC EUR shares:	Accumulation	-25 622,63 €
- PD EUR shares:	Accumulation	-3 244,06 €
- RC EUR shares:	Accumulation	-11 118,50 €
- RD EUR shares:	Accumulation	-20,49 €

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

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

TENTH RESOLUTION

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

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

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

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

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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

ELEVENTH RESOLUTION

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

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

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

and decides that they shall be allocated as follows:

1) Distributable income pertaining to net income

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

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

2) Distributable income pertaining to net capital gains and losses

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

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

TWELFTH RESOLUTION

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

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

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

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

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

2) Distributable income pertaining to net capital gains and losses

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

THIRTEENTH RESOLUTION

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

€562,70 Distributable income pertaining to net income,

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

and decides that they shall be appropriated as follows:

1) Distributable income pertaining to net income

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

2) Distributable income pertaining to net capital gains and losses

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