SICAV under French law

LAZARD FUNDS

SICAV with 12 sub-funds

HALF-YEARLY REPORT

as at 31 March 2026

Management Company: Lazard Frères Gestion SAS
Custodian: Caceis Bank
Statutory Auditor: Deloitte & Associés

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

Sub-fund:

LAZARD EURO SHORT DURATION HIGH YIELD SRI

STATEMENT OF NET ASSETS IN EUR

Statement of net assets items	Amount at period-end (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the Monetary and Financial Code	435 954 696,56
b) Bank deposits	11 520 203,72
c) Other assets held by the UCI	33 762 554,98
d) Total assets held by the UCI (lines a+b+c)	481 237 455,26
e) Liabilities	-10 972 212,66
f) Net asset value (lines d+e = net assets of the UCI)	470 265 242,60

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net assets of the share	Number of shares outstanding	Net asset value per share
LAZARD EURO SHORT DURATION HIGH YIELD SRI EUR in EUR	C	36 050 220,45	338 357,186	106,54
LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR in EUR	C	3 348 647,47	2 572,554	1 301,68
LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR in EUR	C/D/R	11 333 694,73	10 605,636	1 068,64
LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR in EUR	C	358 990 425,99	277 368,641	1 294,27
LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR in EUR	C	36 747 574,05	286 808,821	128,12
LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR in EUR	C	61 657,15	474,097	130,05
LAZARD EURO SHORT DURATION HIGH YIELD SRI SR in EUR	C	76 295,63	5 158,4772	14,79
LAZARD EURO SHORT DURATION HIGH YIELD SRI P H-USD in USD	C	27 257 281,00	26 945,074	1 011,58

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	86,88	84,90
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	5,82	5,69
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	5,99	5,86

(*) Refer to f) of the statement of net assets

(**) Refer to d) of the statement of net assets

BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	435 954 696,56	92,70	90,59
TOTAL		**435 954 696,56**	**92,70**	**90,59**

(*) Refer to f) of the statement of net assets

(**) Refer to d) of the statement of net assets

BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	32,18	31,45
NETHERLANDS	12,89	12,60
ITALY	9,93	9,71
SPAIN	7,49	7,32
GERMANY	7,41	7,24
LUXEMBOURG	4,95	4,84
UNITED KINGDOM	3,93	3,84
SWEDEN	2,89	2,82
PORTUGAL	2,89	2,82
GREECE	2,17	2,12
AUSTRIA	1,46	1,42
IRELAND	1,30	1,27
BELGIUM	0,98	0,96
POLAND	0,88	0,86
DENMARK	0,59	0,58
UNITED STATES	0,45	0,44
HUNGARY	0,31	0,31
TOTAL	**92,70**	**90,59**

(*) Refer to f) of the statement of net assets

(**) Refer to d) of the statement of net assets

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union member States	5,99	5,86
Other UCIs and investment funds	-	-
AIFs and equivalents from other European Union member States	-	-
Other	-	-
TOTAL	**5,99**	**5,86**

(*) Refer to f) of the statement of net assets

(**) Refer to d) of the statement of net assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a member State of the European Union or in another State party to the European Economic Area agreement.	140 851 405,19	41 809 743,46
C) Eligible financial securities and money market instruments admitted to the official listing of a stock exchange of a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	9 338 625,40	7 740 144,05
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	64 277 550,88	51 645 922,31

DISTRIBUTIONS DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
12/01/2026	LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR	41,96	-	41,96
Dividends to be paid				
	LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR			

MISCELLANEOUS INFORMATION

Custodian: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It may be provided on simple request to the management company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2026
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	20,91
Percentage of variable management fees earned	0,00
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	26 936,60
Percentage of variable management fees earned	0,01
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI SR	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

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

	31/03/2026
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI P H-USD	
Variable management fees provisioned	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

During the financial year, the UCI did not carry out any transactions falling under the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BONDS AND SIMILAR SECURITIES				**394 026 110,42**	**83,79**
Bonds and similar securities traded on a regulated or equivalent market				**394 026 110,42**	**83,79**
Insurance				**27 866 621,54**	**5,93**
AGEAS NV EX FORTIS 3.875% PERP	BE6317598850	EUR	3 000 000	2 906 128,97	0,62
ARUNDO RE 2.875% 15-07-40	FR0013523891	EUR	3 700 000	3 578 152,41	0,76
ASR NEDERLAND NV 3.375% 02-05-49	XS1989708836	EUR	3 000 000	3 046 593,08	0,65
ASR NEDERLAND NV 4.625% PERP	XS1700709683	EUR	1 500 000	1 516 327,46	0,32
AXA 5.75% PERP EMTN	XS3085146929	EUR	4 000 000	4 112 356,04	0,87
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	PTFIDAOM0000	EUR	4 600 000	5 084 550,02	1,09
LA MONDIALE 4.375% PERP	FR0013455854	EUR	4 000 000	3 958 883,08	0,84
UNIPOLSAI 6.375% PERP	XS2249600771	EUR	3 500 000	3 663 630,48	0,78
Automobiles				**6 662 499,65**	**1,42**
GESTAMP AUTOMOCION 4.375% 15-10-30	XS3193932699	EUR	2 000 000	2 029 837,78	0,43
RENAULT 2.375% 25-05-26 EMTN	FR0014000NZ4	EUR	700 000	713 101,46	0,15
RENAULT 3.875% 30-09-30 EMTN	FR0014010DR1	EUR	2 000 000	2 001 478,49	0,43
STELLANTIS NV 6.25% PERP	XS3307413842	EUR	2 000 000	1 918 081,92	0,41
Commercial banks				**120 669 062,38**	**25,64**
ALPHA SERVICES AND 11.875% PERP	XS2583633966	EUR	1 500 000	1 700 514,07	0,36
BANCO BPM 2.875% 29-06-31 EMTN	XS2358835036	EUR	100 000	102 088,35	0,02
BANCO BPM 5.0% 18-06-34 EMTN	IT0005586729	EUR	800 000	846 777,64	0,18
BANCO BPM 7.0% PERP	XS2398286471	EUR	1 100 000	1 162 542,62	0,25
BANCO DE BADELL 5.0% PERP	XS2389116307	EUR	4 000 000	4 025 215,51	0,86
BANCO DE BADELL 9.375% PERP	XS2471862040	EUR	4 000 000	4 434 823,33	0,94

BANK MILLENNIUM 9.875% 18-09-27	XS2684974046	EUR	1 000 000	1 081 877,40	0,23
BANK POLSKA KA OPIEKI 4.0% 24-09-30	XS2906339747	EUR	1 400 000	1 435 254,68	0,31
BBVA 8.375% PERP	XS2638924709	EUR	4 000 000	4 285 743,91	0,91

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
BCP 8.125% PERP	PTBCPKOM0004	EUR	1 000 000	1 088 121,39	0,23
BCP 8.75% 05-03-33 EMTN	PTBCPJOM0056	EUR	1 000 000	1 089 517,33	0,23
BK IRELAND 1.375% 11-08-31	XS2340236327	EUR	1 500 000	1 510 327,60	0,32
BNP PAR 2.5% 31-03-32 EMTN	FR0014009HA0	EUR	800 000	788 905,59	0,17
BNP PAR 4.159% 28-08-34 EMTN	FR001400SAJ2	EUR	1 200 000	1 230 699,53	0,26
BNP PAR 6.875% PERP	FR001400BBL2	EUR	4 000 000	4 241 992,86	0,90
BPCE 4.25% 16-07-35 EMTN	FR001400WKP0	EUR	2 000 000	2 053 157,95	0,44
BQ POSTALE 3.875% PERP	FR0013461795	EUR	7 000 000	7 078 798,15	1,50
CA 4.0% PERP	FR0013533999	EUR	5 000 000	4 947 034,78	1,05
CAIXABANK 3.625% PERP	ES0840609038	EUR	6 000 000	5 752 539,62	1,22
CMZB FRANCFORT 1.375% 29-12-31	DE000CZ45WP5	EUR	1 200 000	1 193 731,32	0,25
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 03-09-31	DE000CZ46CB5	EUR	3 100 000	3 027 470,83	0,64
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	DE000CZ45WA7	EUR	3 000 000	3 082 979,79	0,66
COOPERATIEVE RABOBANK UA 3.25% PERP	XS2050933972	EUR	4 000 000	4 018 331,43	0,85
COOPERATIEVE RABOBANK UA 4.875% PERP	XS2456432413	EUR	1 600 000	1 603 478,86	0,34
DEUTSCHE BK 4.5% PERP	DE000DL19V55	EUR	2 000 000	2 059 195,89	0,44
DEUTSCHE BK PARIS BRANCH 10.0% PERP	DE000A30VT97	EUR	4 000 000	4 638 635,07	0,99
DE VOLKSBANK NV 4.125% 27-11-35	XS2948048462	EUR	3 000 000	2 986 304,18	0,64
DE VOLKSBANK NV 7.0% PERP	XS2454874285	EUR	3 000 000	3 144 987,69	0,67
EFG EUROBANK 4.0% 24-09-30	XS2904504979	EUR	800 000	819 437,53	0,17
EFG EUROBANK 4.25% 30-04-35	XS2987792269	EUR	3 000 000	3 050 849,18	0,65
ERSTE GR BK 4.25% PERP	AT0000A2L583	EUR	3 000 000	3 011 796,43	0,64
IBERCAJA 9.125% PERP	ES0844251019	EUR	1 000 000	1 087 387,64	0,23
INTESA SANPAOLO 7.75% PERP	XS1548475968	EUR	1 500 000	1 558 884,24	0,33
JYSKE BANK DNK 4.75% PERP	XS1577953331	EUR	1 200 000	1 195 270,70	0,25
KBC GROUPE 8.0% PERP	BE0002961424	EUR	400 000	429 606,78	0,09
MBANK 8.375% 11-09-27	XS2680046021	EUR	1 000 000	1 068 853,77	0,23
MBH BANK 8.625% 19-10-27 EMTN	XS2701655677	EUR	600 000	636 890,84	0,14
NATL BANK OF GREECE 3.125% 04-02-31	XS3284396622	EUR	3 000 000	2 956 380,41	0,63

NATWEST GROUP 3.723% 25-02-35	XS3009472989	EUR	4 350 000	4 289 413,20	0,91

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
NCG BAN 10.625% PERP	ES0865936027	EUR	3 000 000	3 435 077,50	0,73
NOVO BAN 3.5% 09-03-29 EMTN	PTNOBMOM0000	EUR	1 200 000	1 204 411,64	0,26
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	DE000A11QJR3	EUR	3 000 000	3 580 415,14	0,76
PIRAEUS BANK 3.875% 03-11-27	XS2400040460	EUR	450 000	458 975,10	0,10
RCI BANQUE 5.5% 09-10-34 EMTN	FR001400QY14	EUR	3 500 000	3 644 077,02	0,77
SG 1.125% 30-06-31 EMTN	FR0014002QE8	EUR	1 000 000	1 002 456,85	0,21
SG 3.75% 17-05-35 EMTN	FR001400XFK9	EUR	3 000 000	3 039 035,14	0,65
SG 3.875% 20-11-35 EMTN	FR0014014A53	EUR	900 000	895 274,88	0,19
SG 7.875% PERP EMTN	FR001400F877	EUR	2 000 000	2 137 806,13	0,45
UNICAJA BANCO SA E 4.875% PERP	ES0880907003	EUR	3 000 000	3 018 460,03	0,64
UNICREDIT 3.875% PERP EMTN	XS2121441856	EUR	2 000 000	1 992 749,45	0,42
UNICREDIT 7.5% PERP	XS1963834251	EUR	1 500 000	1 544 505,41	0,33
Biotechnology				**3 669 357,75**	**0,78**
CAB SELAS 3.375% 01-02-28	XS2294186965	EUR	1 200 000	1 174 876,50	0,25
GRIFOLS 2.25% 15-11-27	XS2077646391	EUR	2 500 000	2 494 481,25	0,53
Airlines				**4 324 888,93**	**0,92**
AIR FR KLM 4.625% 23-05-29	FR001400Q6Z9	EUR	1 000 000	1 043 872,67	0,22
AIR FR KLM 5.75% PERP	FR001400ZKL2	EUR	2 500 000	2 532 981,68	0,54
AIR FR KLM 7.25% 31-05-26 EMTN	FR001400F2Q0	EUR	700 000	748 034,58	0,16
Auto components				**5 976 810,86**	**1,27**
BELRON UK FINANCE 4.625% 15-10-29	XS2915529783	EUR	1 000 000	1 025 728,21	0,22
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	FR001400OLD1	EUR	1 300 000	1 327 080,60	0,28
FORVIA 5.625% 15-06-30	XS3023963534	EUR	1 150 000	1 179 484,56	0,25
IHO VERWALTUNGS 6.75% 15-11-29	XS2905386962	EUR	1 500 000	1 599 318,75	0,34
VALEO 5.375% 28-05-27 EMTN	FR001400EA16	EUR	800 000	845 198,74	0,18
Construction and engineering				**1 518 875,96**	**0,32**
ABERTIS FINANCE BV 2.625% PERP	XS2282606578	EUR	1 500 000	1 518 875,96	0,32

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Consumer staples distribution				**1 565 547,08**	**0,33**
CECONOMY AG 6.25% 15-07-29	XS2854329104	EUR	1 500 000	1 565 547,08	0,33
Specialty retail				**1 717 278,75**	**0,37**
SUEDZUCKER INTL FINANCE BV 5.95% PERP	XS3071332293	EUR	1 700 000	1 717 278,75	0,37
Water				**831 879,89**	**0,18**
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	XS2918553855	EUR	800 000	831 879,89	0,18
Electricity				**32 132 599,96**	**6,83**
EDF 2.875% PERP	FR0013534351	EUR	3 000 000	2 982 248,42	0,63
EDF 3.0% PERP	FR0013464922	EUR	3 000 000	2 985 279,04	0,63
EDF 5.125% PERP EMTN	FR001400SMS8	EUR	1 000 000	1 025 678,56	0,22
EDF 7.5% PERP EMTN	FR001400EFQ6	EUR	1 000 000	1 093 926,10	0,23
ENEL 1.375% PERP	XS2312744217	EUR	3 000 000	2 926 380,82	0,62
ENEL 4.25% PERP	XS2975137618	EUR	6 000 000	6 172 756,44	1,31
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	PTEDPXOM0021	EUR	3 100 000	3 048 139,55	0,65
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	PTEDP4OM0025	EUR	1 900 000	2 068 455,41	0,44
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	XS2437854487	EUR	10 000 000	9 829 735,62	2,10
Savings and mortgage loans				**3 794 476,64**	**0,81**
Cellnex Finance Company SAU 3.0% 19-01-31	XS3267907965	EUR	1 900 000	1 842 221,00	0,40
CROWN EU HLD 4.75% 15-03-29	XS2730661100	EUR	1 300 000	1 326 471,97	0,28
CROWN EU HLD 5.0% 15-05-28	XS2623222978	EUR	600 000	625 783,67	0,13
Electrical equipment				**8 979 059,85**	**1,91**
ALSTOM 5.868% PERP	FR001400Q7G7	EUR	4 500 000	4 780 623,14	1,02
PRYSMIAN 5.25% PERP	XS3076304602	EUR	4 000 000	4 198 436,71	0,89
Electronic equipment and instruments				**2 030 500,19**	**0,43**
IBERDROLA INTL BV 1.874% PERP	XS2244941063	EUR	2 000 000	2 030 500,19	0,43
Real estate management and development				**12 607 354,41**	**2,68**

ACCORINVEST GROUP 6.375% 15-10-29	XS2900445375	EUR	4 000 000	4 162 932,86	0,89

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
CPI PROPERTY GROUP 3.75% PERP	XS2290533020	EUR	1 500 000	1 326 955,79	0,28
CPI PROPERTY GROUP 4.75% 22-07-30	XS3126635039	EUR	2 500 000	2 388 661,99	0,51
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	XS3246991981	EUR	5 000 000	4 728 803,77	1,00
Real estate management and development				**7 386 897,43**	**1,57**
CASTELLUM AB 3.125% PERP	XS2380124227	EUR	4 500 000	4 393 120,99	0,93
GRAND CITY PROPERTIES 1.5% PERP	XS2271225281	EUR	3 000 000	2 993 776,44	0,64
Wholesalers				**1 271 157,06**	**0,27**
AZELIS FINANCE NV 4.125% 10-03-31	BE6372081545	EUR	1 300 000	1 271 157,06	0,27
Hotels, restaurants and leisure				**6 918 542,93**	**1,47**
ACCOR 7.25% PERP	FR001400L5X1	EUR	3 500 000	3 962 778,15	0,84
CIRSA FINANCE INTL SARL 7.875% 31-07-28	XS2649695736	EUR	900 000	951 727,50	0,20
TUI AG 5.875% 15-03-29	XS2776523669	EUR	2 000 000	2 004 037,28	0,43
Software				**2 490 567,71**	**0,53**
CONSTELLIUM SE 3.125% 15-07-29	XS2335148024	EUR	1 500 000	1 460 271,04	0,31
FNAC DARTY 6.0% 01-04-29	XS2778270772	EUR	1 000 000	1 030 296,67	0,22
Capital markets				**27 167 120,05**	**5,78**
ABN AMRO BANK NV 4.75% PERP	XS1693822634	EUR	3 000 000	3 004 514,51	0,64
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	XS2388378981	EUR	3 000 000	2 814 951,20	0,60
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	XS3067385420	EUR	1 500 000	1 527 743,33	0,32
EFG EUROBANK 10.0% 06-12-32	XS2562543442	EUR	1 100 000	1 233 825,77	0,26
EG GLOBAL FINANCE 11.0% 30-11-28	XS2719998952	EUR	1 000 000	1 096 870,69	0,23
FINEBANK BANCA FINE 7.5% PERP	XS2776665700	EUR	2 500 000	2 604 134,24	0,55
GRENKE FINANCE 3.875% 05-10-28	XS3175869737	EUR	2 400 000	2 451 863,67	0,52
GRENKE FINANCE 3.875% 09-01-31	XS3285384403	EUR	2 200 000	2 167 856,64	0,46
OTP BANK 4.75% 12-06-28 EMTN	XS2838495542	EUR	800 000	837 536,22	0,18
PINNACLE BID 8.25% 11-10-28	XS2696090286	EUR	1 500 000	1 573 775,00	0,33
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	XS2353473692	EUR	4 000 000	3 835 827,95	0,83

VERISURE HOLDING AB 7.125% 01-02-28	XS2581647091	EUR	500 000	514 456,04	0,11

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
VERISURE MIDHOLDING AB 5.25% 15-02-29	XS2287912450	EUR	500 000	502 624,58	0,11
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	XS2342732562	EUR	3 000 000	3 001 140,21	0,64
Media				**1 311 995,75**	**0,28**
EUTELSAT COMMUNICATION 5.75% 15-03-31	XS3224536121	EUR	1 300 000	1 311 995,75	0,28
Media				**742 781,44**	**0,16**
VZ VENDOR FINANCING BV 2.875% 15-01-29	XS2272845798	EUR	800 000	742 781,44	0,16
Computers and peripherals				**1 678 792,43**	**0,36**
ASMODEE GROUP AB 5.75% 15-12-29	XS2954187378	EUR	3 000 000	1 678 792,43	0,36
Life sciences tools and services				**2 717 644,35**	**0,58**
EUROFINS SCIENTIFIC SE 6.75% PERP	XS2579480307	EUR	2 500 000	2 717 644,35	0,58
Food products				**2 112 288,40**	**0,45**
PICARD GROUPE 6.375% 01-07-29	XS2852970016	EUR	2 050 000	2 112 288,40	0,45
Chemicals				**7 824 673,21**	**1,66**
ARKEMA 4.25% PERP EMTN	FR001400ZZD7	EUR	1 700 000	1 720 275,81	0,37
INEOS FINANCE 6.375% 15-04-29	XS2762276967	EUR	2 000 000	1 940 936,43	0,41
INEOS FINANCE 6.625% 15-05-28	XS2587558474	EUR	600 000	598 021,08	0,13
ROQUETTE FRERES 5.494% PERP	FR001400U3Q9	EUR	3 000 000	3 008 741,22	0,63
SYNTHOS 2.5% 07-06-28	XS2348767836	EUR	600 000	556 698,67	0,12
Personal care products				**1 584 767,12**	**0,34**
L OREAL S A 2.5% 12-01-29 EMTN	FR00140159X7	EUR	1 600 000	1 584 767,12	0,34
Pharmaceuticals				**13 507 584,78**	**2,87**
BAYER 3.125% 12-11-79	XS2077670342	EUR	5 000 000	4 967 734,59	1,06
COTY 4.5% 15-05-27	XS2829201404	EUR	300 000	306 343,50	0,07
MERCK KGAA 3.875% 27-08-54	XS2879811987	EUR	4 000 000	4 012 286,85	0,85
NEOPHARMED GENTILI 7.125% 08-04-30	XS2797353401	EUR	1 000 000	1 057 950,36	0,22
TEVA PHAR FIN 1.625% 15-10-28	XS1439749364	EUR	1 100 000	1 047 028,37	0,22

TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	XS2592804434	EUR	1 000 000	1 096 127,64	0,23

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	XS2406607171	EUR	1 000 000	1 020 113,47	0,22
Building products				**1 905 353,97**	**0,41**
DOMETIC GROUP AB 2.0% 29-09-28	XS2391403354	EUR	2 000 000	1 905 353,97	0,41
Utilities				**9 295 259,35**	**1,98**
ENGIE 1.5% PERP	FR0014000RR2	EUR	4 000 000	3 839 319,18	0,82
VEOLIA ENVIRONNEMENT 2.5% PERP	FR00140007L3	EUR	3 000 000	2 912 691,37	0,62
VEOLIA ENVIRONNEMENT 4.371% PERP	FR001400YRU1	EUR	2 500 000	2 543 248,80	0,54
Business services				**2 010 316,44**	**0,43**
ELO 6.0% 22-03-29 EMTN	FR001400KWR6	EUR	2 000 000	2 010 316,44	0,43
Diversified telecommunication services				**23 142 513,83**	**4,92**
FIBERCOP 4.75% 30-06-30	XS3104481257	EUR	2 150 000	2 155 924,43	0,46
ILIAD HOLDING SAS 5.625% 15-10-28	XS2397781944	EUR	3 000 000	3 099 701,25	0,66
KPN 6.0% PERP	XS2486270858	EUR	5 500 000	5 749 409,18	1,23
OPTICS BID 6.875% 15-02-28	XS2804500572	EUR	645 000	677 734,20	0,14
OPTICS BID 7.875% 31-07-28	XS2804500812	EUR	413 000	449 418,35	0,10
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	XS3194057553	EUR	3 000 000	3 025 256,92	0,64
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	XS2581393134	EUR	455 000	480 460,07	0,10
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	XS2637954582	EUR	587 000	642 938,18	0,14
TELEFONICA EUROPE BV 2.376% PERP	XS2293060658	EUR	4 000 000	3 831 644,66	0,81
TELEFONICA EUROPE BV 2.502% PERP	XS2109819859	EUR	2 000 000	2 029 045,84	0,43
TELEFONICA EUROPE BV 2.875% PERP	XS2056371334	EUR	1 000 000	1 000 980,75	0,21
Mobile telecommunication services				**4 979 417,44**	**1,06**
ORAN 5.0% PERP EMTN	XS1115498260	EUR	844 000	872 230,53	0,19
TUI CRUISES 6.25% 15-04-29	XS2804599509	EUR	1 000 000	1 036 484,72	0,22
VODAFONE GROUP 4.2% 03-10-78	XS1888179550	EUR	3 000 000	3 070 702,19	0,65
Diversified financial services				**25 135 164,90**	**5,34**
AMBER FIN 6.625% 15-07-29	XS2857868942	EUR	1 650 000	1 723 895,48	0,37

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
AROUNDTOWN FINANCE SARL 5.0% PERP	XS2799493825	EUR	1 500 000	1 462 922,16	0,31
Banca Ifis EUAR05+4.251% 17-10-27	XS1700435453	EUR	1 500 000	1 625 019,04	0,35
CCF 5.0% 27-05-35	FR001400XHB4	EUR	2 500 000	2 630 427,78	0,56
CT INVESTMENT 6.375% 15-04-30	XS2792575453	EUR	1 000 000	1 044 157,92	0,22
LANDESBANK HESSENTHUERINGEN GIROZE 4.5% 15-09-32	XS2489772991	EUR	2 000 000	2 054 178,49	0,44
TENNET HOLDING BV 4.625% PERP	XS2783604742	EUR	6 000 000	6 299 388,08	1,32
UPFIELD BV 6.875% 02-07-29	XS2848926239	EUR	2 000 000	1 915 049,72	0,41
VIRGIN MEDIA FINANCE 3.75% 15-07-30	XS2189766970	EUR	2 000 000	1 719 781,67	0,37
ZEGONA FINANCE LC 6.75% 15-07-29	XS2859406139	EUR	1 350 000	1 423 213,88	0,30
ZF EUROPE FINANCE BV 7.0% 12-06-30	XS3091660194	EUR	3 000 000	3 237 130,68	0,69
Information technology services				**1 590 555,72**	**0,34**
TDC NET AS 5.618% 06-02-30	XS2582501925	EUR	1 500 000	1 590 555,72	0,34
Trading companies and distributors				**2 644 480,13**	**0,56**
LOXAM SAS 4.5% 15-02-27	XS2401886788	EUR	1 700 000	1 701 768,00	0,36
LOXAM SAS 6.375% 31-05-29	XS2732357525	EUR	1 000 000	942 712,13	0,20
Listed real estate investment companies (SIIC)				**8 788 665,31**	**1,87**
HEIMSTADEN BOSTAD AB 2.625% PERP	XS2294155739	EUR	3 500 000	3 483 477,84	0,74
HEIMSTADEN BOSTAD AB 3.625% PERP	XS2397251807	EUR	1 100 000	1 097 393,98	0,23
UNIBAIL RODAMCO SE 4.875% PERP	FR001400Y8Z5	EUR	4 100 000	4 207 793,49	0,90
Textiles, apparel and luxury goods				**1 791 103,32**	**0,38**
VF 4.25% 07-03-29 EMTN	XS2592659671	EUR	1 800 000	1 791 103,32	0,38
Road and rail transport				**1 681 653,51**	**0,36**
OI EUROPEAN GROUP BV 5.25% 01-06-29	XS2825597656	EUR	650 000	654 098,79	0,14
OI EUROPEAN GROUP BV 6.25% 15-05-28	XS2624554320	EUR	1 000 000	1 027 554,72	0,22

Inventory of balance sheet items

Designation of securities by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
DEBT SECURITIES				**41 928 586,14**	**8,92**
Debt securities traded on a regulated or equivalent market				**41 928 586,14**	**8,92**
Commercial banks				**14 979 062,60**	**3,19**
BNP PARIBAS SECURITIES SERVICES 040526 F	LZ0129546695	EUR	6 000 000	5 989 140,00	1,28
CREDIT AGRICOLE SA 020626 FIX 0.0	LZ0129648954	EUR	4 000 000	3 985 680,00	0,85
LCL CREDIT LYONNAIS 180626 OISEST 0.16	LZ0129673267	EUR	5 000 000	5 004 242,60	1,06
Office REITs				**5 986 680,00**	**1,27**
GECINA 110526 FIX 0.0	LZ0129655272	EUR	6 000 000	5 986 680,00	1,27
Food products				**4 981 365,00**	**1,06**
DANONE SA 020626 FIX 0.0	LZ0129649176	EUR	5 000 000	4 981 365,00	1,06
Utilities				**15 981 478,54**	**3,40**
FRENCH REPUBLIC ZCP 15-04-26	FR0129437473	EUR	8 000 000	7 993 841,63	1,70
FRENCH REPUBLIC ZCP 29-04-26	FR0129437481	EUR	8 000 000	7 987 636,91	1,70
UCI SECURITIES				**28 182 924,16**	**5,99**
UCITS				**28 182 924,16**	**5,99**
Collective management				**28 182 924,16**	**5,99**
LAZARD EU SHRT TRM MONEY M-C	FR0011291657	EUR	12 946	28 182 924,16	5,99
Total				**464 137 620,72**	**98,70**

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

Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)			
			Currencies to receive (+)		Currencies to deliver (-)	
	Asset	Liability	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.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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.

Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0626	950	-	-1 458 500,00	109 658 500,00
Subtotal 1.		**-**	**-1 458 500,00**	**109 658 500,00**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
Subtotal 4.		**-**	**-**	**-**
Total		**-**	**-1 458 500,00**	**109 658 500,00**

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

Inventory of forward financial instruments - foreign exchange

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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.

Inventory of forward financial instruments - credit risk

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		**-**	**-**	**-**
2. Options				
Subtotal 2.		**-**	**-**	**-**
3. Swaps				
Subtotal 3.		**-**	**-**	**-**
4. Other instruments				
ITRAXX EUR XOVER S45	39 000 000	2 503 335,03	-	39 000 000,00
ITRAXX EUR XOVER S45	4 000 000	256 752,31	-	4 000 000,00
Subtotal 4.		**2 760 087,34**	**-**	**43 000 000,00**
Total		**2 760 087,34**	**-**	**43 000 000,00**

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

Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or Nominal	Current value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
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.

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

Type of transaction	Current value shown on the balance sheet		Exposure amount (*)				Hedged unit class
			Currencies to receive (+)		Currencies to deliver (-)		
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260415	-	-58,06	EUR	12 134,60	USD	-12 192,66	FR001400YCP3
G2/A/EUR/USD/260415	-	-7,81	EUR	3 175,27	USD	-3 183,08	FR001400YCP3
G2/A/USD/EUR/260415	4,55	-	USD	5 372,98	EUR	-5 368,43	FR001400YCP3
G2/A/USD/EUR/260415	20 286,92	-	USD	23 969 609,51	EUR	-23 949 322,59	FR001400YCP3

Total	**20 291,47**	**-65,87**		**23 990 292,36**		**-23 970 066,76**	

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

Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding FFI)	464 137 620,72
Inventory of FFI (excluding FFI used to hedge issued units):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - rates	-1 458 500,00
Total forward financial instruments - foreign exchange	-
Total forward financial instruments - credit	2 760 087,34
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued units	20 225,60
Other assets (+)	14 319 455,73
Other liabilities (-)	-9 513 646,79
Financing liabilities (-)	-
Total = net assets	**470 265 242,60**

Share name	Share currency	Number of shares	Net asset value
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI EUR	EUR	338 357,186	106,54
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI EVC EUR	EUR	2 572,554	1 301,68
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI PD EUR	EUR	10 605,636	1 068,64
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR	EUR	277 368,641	1 294,27
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI RC EUR	EUR	286 808,821	128,12
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI RVC EUR	EUR	474,097	130,05
ShareLAZARD EURO SHORT DURATION HIGH YIELD SRI SR	EUR	5 158,4772	14,79
Share LAZARD EURO SHORT DURATION HIGH YIELD SRI P H-USD	USD	26 945,074	1 011,58