

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 12 sub-funds

INTERIM STATEMENT

As at March 31, 2026

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

Sub-Fund:

LAZARD HIGH YIELD 2029

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	171 700 222,55
b) Bank balances	641 522,13
c) Other assets owned by the UCI	1 029 509,80
d) Total assets owned by the UCI	173 371 254,48
e) Liabilities	-1 058 750,18
f) Net asset value	172 312 504,30

* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD HIGH YIELD 2029 CC EUR en EUR	C	17 477 282,55	158 272,000	110,42
LAZARD HIGH YIELD 2029 EC EUR en EUR	C	79 711 394,15	71 282	1 118,25
LAZARD HIGH YIELD 2029 ED EUR en EUR	C/D	2 044 393,94	1 951	1 047,86
LAZARD HIGH YIELD 2029 PC EUR en EUR	C	44 210 854,84	39647,723	1 115,09
LAZARD HIGH YIELD 2029 PD EUR en EUR	C/D/R	5 328 190,38	5 102,365	1 044,25
LAZARD HIGH YIELD 2029 RC EUR en EUR	C	23 132 470,67	209 846,989	110,23
LAZARD HIGH YIELD 2029 RD EUR en EUR	C/D/R	407 917,77	3 922,483	103,99

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	84,51	83,99
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	15,13	15,04
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,27	0,27
e) Other assets	0,27	0,27

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Euro	EUR	171 700 222,55	99,64	99,04
TOTAL		171 700 222,55	99,64	99,04

* see section f) of the statement of assets and liabilities

** see section d) of the statement of assets and liabilities

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

Country	Percentage of net assets*	Percentage of total net assets**
France	26,88	26,71
Netherlands	18,58	18,47
United Kingdom	9,03	8,98
Luxemburg	6,30	6,27
Germany	10,90	10,84
Spain	6,67	6,63
Italy	3,82	3,80
Portugal	2,81	2,79
Sweden	3,27	3,25
Ireland	1,61	1,60
United States of America	3,44	3,42
Poland	1,03	1,02
Mexico	1,29	1,28
Austria	1,05	1,04
Isle of Man	0,47	0,47
Japan	0,90	0,89
TOTAL	99,64	99,04

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

- **BREAKDOWN OF OTHER ASSETS BY TYPE***

Type of asset	Percentage of net assets*	Percentage of total net assets**
UCITS and equivalents from other European Union Member States	0,27	0,27
Other UCIs and investment funds	0,00	0,00
FIAs and equivalents from other EU Member States	0,00	0,00
Other	0,00	0,00
TOTAL	0,27	0,27

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	39 772 880,23	2 024 110,72
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.	5 477 964,08	667 893,71
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.		
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	-	-
e) Other assets	4 138 879,39	3 676 452,71

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
12/01/2026	LAZARD HIGH YIELD 2029 ED EUR	59,53	-	59,53
12/01/2026	LAZARD HIGH YIELD 2029 PD EUR	55,45	-	55,45
12/01/2026	LAZARD HIGH YIELD 2029 RD EUR	4,73	-	4,73
Dividends to be paid				
	LAZARD HIGH YIELD 2029 ED EUR			
	LAZARD HIGH YIELD 2029 PD EUR			
	LAZARD HIGH YIELD 2029 RD EUR			

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank, 1-3 place Valhubert, 75013 Paris

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment management company:

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

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.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Number or nominal amount	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			171 700 222,55	99,64
Bonds and similar securities traded on a regulated or similar market			171 700 222,55	99,64
Automobiles			3 768 278,03	2,19
NEMAK SAB CV 2.25% 20-07-28	EUR	2 300 000	2 220 122,89	1,29
Nissan Motor Co Ltd 5.25%29	EUR	1 500 000	1 548 155,14	0,90
Commercial Banks			29 157 967,73	16,92
BANCO BPM 9.5% PERP	EUR	200 000	227 368,72	0,13
BANCO DE BADELL 9.375% PERP	EUR	2 600 000	2 889 252,17	1,68
BNP PAR 6.875% PERP	EUR	3 200 000	3 402 042,29	1,97
BPER BANCA 8.375% PERP	EUR	1 000 000	1 084 722,87	0,63
CA 6.5% PERP EMTN	EUR	2 800 000	2 905 437,65	1,69
CAIXABANK 8.25% PERP	EUR	2 600 000	2 823 713,61	1,64
CMZB FRANCFORT 6.5% PERP	EUR	2 000 000	2 196 786,85	1,27
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2 400 000	2 411 182,29	1,40
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	1 800 000	2 033 796,82	1,18
DEUTSCHE BK PARIS BRANCH 6.75% PERP	EUR	1 200 000	1 295 822,30	0,75
ERSTE GR BK 8.5% PERP	EUR	200 000	224 508,86	0,13
INTE 9.125% PERP	EUR	3 000 000	3 377 781,03	1,96
SG 7.875% PERP EMTN	EUR	4 000 000	4 285 552,27	2,49
Consumer durables			2 451 783,02	1,42
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1 800 000	1 567 912,64	0,91
NOBEL BIDCO BV 3.125% 15-06-28	EUR	900 000	883 870,38	0,51
Airlines			209 481,53	0,12
AIR FR KLM 4.625% 23-05-29	EUR	200 000	209 481,53	0,12
Automotive components			7 017 357,35	4,07
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	1 000 000	1 025 351,23	0,60
FORVIA 5.125% 15-06-29	EUR	3 100 000	3 180 639,18	1,83
SCHAEFFLER AG 4.75% 14-08-29	EUR	2 300 000	2 371 050,78	1,38
VALEO 5.875% 12-04-29 EMTN	EUR	400 000	440 316,16	0,26
Construction and engineering			1 416 384,22	0,82
ABERTIS FINANCE BV 4.87% PERP	EUR	1 400 000	1 416 384,22	0,82
Distribution of essential food products			2 411 016,53	1,40
CECONOMY AG 6.25% 15-07-29	EUR	2 300 000	2 411 016,53	1,40
Electricity			7 898 833,23	4,58
EDF 7.5% PERP EMTN	EUR	1 000 000	1 096 721,10	0,64
ENERGIAS DE PORTUGAL EDP 1.875% 14-03-82	EUR	4 200 000	3 931 888,68	2,27
Electrical equipment			3 410 002,24	1,98
ALSTOM 5.868% PERP	EUR	3 200 000	3 410 002,24	1,98
Electronic equipment and instruments			766 819,56	0,45
ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	800 000	766 819,56	0,45
Property management and development			2 089 656,43	1,21
ACCORINVEST GROUP 6.375% 15-10-29	EUR	2 000 000	2 089 656,43	1,21
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	200 000	178 616,52	0,19
Hotels, restaurants and leisure			9 750 978,52	5,66
ACCOR 7.25% PERP	EUR	2 800 000	3 181 842,52	1,85
CARNIVAL 1.0% 28-10-29	EUR	700 000	643 974,78	0,37

CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	1 700 000	1 791 175,72	1,04
PLAYTECH 5.875% 28-06-28	EUR	800 000	814 074,48	0,47
TUI AG 5.875% 15-03-29	EUR	3 300 000	3 319 911,02	1,93
Software			2 337 759,49	1,36
CONSTELLIUM SE 3.125% 15-07-29	EUR	700 000	684 420,82	0,40
FNAC DARTY 6.0% 01-04-29	EUR	1 600 000	1 653 338,67	0,96
Capital markets			16 131 328,23	9,36
AIB GROUP 7.125% PERP	EUR	1 400 000	1 509 653,92	0,88
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3 200 000	3 364 837,75	1,95
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	900 000	926 691,00	0,54
PINNACLE BID 8.25% 11-10-28	EUR	1 100 000	1 158 595,17	0,67
QPARK HOLDING I BV 5.125% 01-03-29	EUR	2 100 000	2 132 997,71	1,24
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	400 000	425 027,78	0,25
UNITED GROUP BV 4.625% 15-08-28	EUR	1 600 000	1 615 645,11	0,94
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1 600 000	1 613 718,67	0,94
Media			3 258 759,14	1,89
VOLKSWAGEN 3 FINANCE NV 3.875%PERP	EUR	3 000	3 384 161,12	1,95
UPC HOLDING BV 3.875% 15-06-29	EUR	1 800 000	1 766 428,25	1,02
VZ VENDOR FINANCING BV 2.875% 15-01-29	EUR	1 600 000	1 492 330,89	0,87
Metals and ores			1 974 176,63	1,15
ERAMET 6.5% 30-11-29	EUR	2 100 000	1 974 176,63	1,15
Computers and peripherals			2 302 145,13	1,34
ASMODEE GROUP AB 5.75% 15-12-29	EUR	4 100 000	2 302 145,13	1,34
Paper and wood industry			3 385 666,19	1,96
PROGROUP AG 5.125% 15-04-29	EUR	3 300 000	3 385 666,19	1,96
Oil and gas			911 357,90	0,53
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	900 000	911 357,90	0,53
Food products			1 655 719,33	0,96
PICARD GROUPE 6.375% 01-07-29	EUR	1 600 000	1 655 719,33	0,96
Chemical products			11 792 013,74	6,84
HT TROPLAST 9.375% 15-07-28	EUR	1 500 000	1 562 836,95	0,91
INEOS FINANCE 6.375% 15-04-29	EUR	2 400 000	2 341 675,71	1,36
KRONOS INTL 9.5% 15-03-29	EUR	700 000	604 265,28	0,35
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	400 000	418 990,94	0,46
ROQUETTE FRERES 5.494% PERP	EUR	3 200 000	3 222 011,97	1,86
SYNTHOMER 7.375% 02-05-29	EUR	700 000	482 719,42	0,28
SYNTHOS 2.5% 07-06-28	EUR	1 900 000	1 775 086,61	1,03
Pharmaceutical products			2 242 087,85	1,30
ROSSINI SARL 6.75% 31-12-29	EUR	1 400 000	1 471 932,00	0,85
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	700 000	770 155,85	0,45
Semiconductors and manufacturing equipment			1 583 690,00	0,92
AMSOSRAM AG 10.5% 30-03-29	EUR	1 500 000	1 583 690,00	0,92
Business services			4 013 690,11	2,33
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1 100 000	1 165 836,22	0,68
CMA CGM 5.5% 15-07-29	EUR	1 300 000	1 333 486,56	0,77
ELO 6.0% 22-03-29 EMTN	EUR	1 500 000	1 514 367,33	0,88
Services for professionals			219 330,54	0,13
GAMENET GROUP 7.125% 01-06-28	EUR	500 000	534 508,96	0,58
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	250 000	219 330,54	0,13
Various customer services			2 589 299,31	1,50
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	2 500 000	2 589 299,31	1,50
Diversified telecommunications services			8 963 866,52	5,20
EIRCOM FINANCE 5.75% 15-12-29	EUR	1 200 000	1 259 796,33	0,73

ILIAD HOLDING SAS 5.625% 15-10-28	EUR	2 400 000	2 487 273,00	1,44
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1 600 000	1 618 224,22	0,94
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	300 000	329 622,01	0,19
TELEFONICA EUROPE BV 2.376% PERP	EUR	3 400 000	3 268 950,96	1,90
Mobile telecommunications services			3 274 175,00	1,90
TUI CRUISES 6.25% 15-04-29	EUR	2 300 000	2 394 264,86	1,39
VODAFONE GROUP 6.5% 30-08-84	EUR	800 000	879 910,14	0,51
Diversified financial services			19 988 059,41	11,60
AMBER FIN 6.625% 15-07-29	EUR	3 300 000	3 461 040,46	1,99
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	2 500 000	2 495 677,78	1,45
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	800 000	771 333,78	0,45
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	631 000	625 877,05	0,36
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1 200 000	1 044 056,67	0,61
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1 500 000	1 509 270,42	0,88
UPFIELD BV 6.875% 02-07-29	EUR	1 700 000	1 635 935,26	0,95
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1 400 000	2 321 730,74	1,35
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2 160 000	2 284 216,20	1,33
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	3 000 000	3 037 068,49	1,76
Commercial and distribution companies			2 930 135,89	1,70
LOXAM SAS 6.375% 31-05-29	EUR	3 100 000	2 930 135,89	1,70
Listed property investment companies (SIIC)			3 486 649,34	2,02
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	1 700 000	1 771 203,56	1,02
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	1 700 000	1 715 445,78	1,00
Textiles, clothing and luxury goods			3 099 092,93	1,80
VF 4.25% 07-03-29 EMTN	EUR	3 100 000	3 099 092,93	1,80
Road and rail transport			1 616 681,33	0,94
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	1 600 000	1 616 681,33	0,94
TOTAL			172 163 915,03	99,91

(*) The business sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

Foreign exchange forward transactions inventory

Type of operation	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
TOTAL						

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present 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 related to the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Amount or face value	Present 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 related to the presentation of exposures.

Inventory of forward financial instruments - exchange rates

Nature of commitments	Amount or face value	Present 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 related to the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present 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 related to the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present 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 related to the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge an action category

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	172 163 915,03
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-
Total forward financial instruments - exchange	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	-
Other assets (+)	1 207 339,45
Other liabilities (-)	-1 058 750,18
Financing liabilities (-)	-
Total = net assets	91 688 460,74

Share denomination	Share currency	Number of shares	Net asset value
LAZARD HIGH YIELD 2029 CC EUR	EUR	158 272,000	110,42
LAZARD HIGH YIELD 2029 EC EUR	EUR	71 282	1 118,25
LAZARD HIGH YIELD 2029 ED EUR	EUR	1 951	1 047,86
LAZARD HIGH YIELD 2029 PC EUR	EUR	39647,723	1 115,09
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LAZARD HIGH YIELD 2029 RC EUR	EUR	209 846,989	110,23
LAZARD HIGH YIELD 2029 RD EUR	EUR	3 922,483	103,99