

French SICAV

LAZARD FUNDS

SICAV with 12 sub-funds

SEMI-ANNUAL REPORT

as of 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

LAZARD CREDIT 2030

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	143 983 252,15
b) Bank balances	732 078,70
c) Other assets held by the UCI	2 055 535,82
d) Total assets held by the UCI (lines a+b+c)	146 770 866,67
e) Liabilities	-74 429,44
f) Net asset value (lines d+e = net assets of the UCI)	146 696 437,23

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type	Net asset value of share class	Shares in circulation	NAV per share
LAZARD CREDIT 2030 NC EUR in EUR	C	35 870 897,48	364 702,660	98,35
LAZARD CREDIT 2030 PC H EUR in EUR	C	62 682 080,99	50 505,589	1 241,09
LAZARD CREDIT 2030 PD H EUR in EUR	C/D/R	36 329 851,68	37 707,306	963,46
LAZARD CREDIT 2030 RC H EUR in EUR	C	10 611 736,29	87 999,583	120,58
LAZARD CREDIT 2030 RD H EUR in EUR	C/D/R	1 201 870,79	12 693,362	94,68

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	85,12	85,07
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	13,03	13,03
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	1,13	1,13

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

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

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

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
Euro	EUR	143 983 252,15	98,15	98,10
TOTAL		143 983 252,15	98,15	98,10

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

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

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

Country	% net assets (*)	% total assets (**)
FRANCE	24,37	24,35
GERMANY	13,54	13,53
SPAIN	9,78	9,77
ITALY	8,09	8,09
NETHERLANDS	6,83	6,83
LUXEMBOURG	6,78	6,78
UNITED STATES	6,29	6,29
GRECE	5,70	5,70
UNITED KINGDOM	5,38	5,38
IRLANDE	3,39	3,38
SWEDEN	3,11	3,10
BELGIUM	1,38	1,38
AUSTRALIE	1,36	1,36
DENMARK	1,16	1,16
AUSTRIA	1,01	1,01
TOTAL	98,15	98,10

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

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

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	1,13	1,13
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	1,13	1,13

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

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

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	53 824 628,59	-
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	7 980 481,14	-
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	9 799 182,21	10 305 686,63

DISTRIBUTIONS DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
12/01/2026	LAZARD CREDIT 2030 PD H EUR	25,92	-	25,92
12/01/2026	LAZARD CREDIT 2030 RD H EUR	2,26	-	2,26
Dividends to be paid				
	LAZARD CREDIT 2030 PD H EUR			
	LAZARD CREDIT 2030 RD H EUR			

MISCELLANEOUS INFORMATION

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

The detailed semi-annual schedule of assets is available within eight weeks from the end of the period. It can be provided upon simple request to the management company:

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

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

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
BONDS AND EQUIVALENT SECURITIES			143 983 252,15	98,15
Bonds traded on a regulated or equivalent market			143 983 252,15	98,15
Insurance			3 308 765,61	2,26
CASA ASSURANCES 2.0% 17-07-30	EUR	1 400 000	1 314 938,49	0,90
MAPFRE 2.875% 13-04-30	EUR	2 000 000	1 993 827,12	1,36
Automobiles			2 590 136,65	1,77
STELLANTIS NV 3.5% 19-09-30	EUR	2 100 000	2 061 189,12	1,41
VOLVO CAR AB 4.75% 08-05-30	EUR	500 000	528 947,53	0,36
Commercial Banks			50 367 340,04	34,30
ALPHA SERVICES AND 7.5% PERP	EUR	1 400 000	1 484 066,50	1,01
BANCO BPM 3.375% 21-01-30 EMTN	EUR	1 700 000	1 702 541,62	1,16
BANCO DE BADELL 3.5% 27-05-31	EUR	1 600 000	1 635 289,64	1,11
BANKINTER 4.875% 13-09-31	EUR	1 400 000	1 506 380,25	1,03
BBVA 6.875% PERP	EUR	1 400 000	1 475 370,98	1,01
BELFIUS SANV 4.875% 11-06-35	EUR	1 900 000	2 020 176,30	1,38
BK IRELAND GROUP 6.375% PERP	EUR	1 400 000	1 422 350,13	0,97
BNP PAR 7.375% PERP	EUR	1 400 000	1 524 085,23	1,04
BPER BANCA 6.5% PERP	EUR	1 400 000	1 417 438,67	0,97
BQ POSTALE 4.375% 17-01-30	EUR	2 000 000	2 072 499,45	1,41
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	1 900 000	1 980 072,51	1,35
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	1 400 000	1 581 841,97	1,08
EFG EUROBANK 4.875% 30-04-31	EUR	2 100 000	2 266 110,58	1,54
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	2 000 000	2 019 587,40	1,38
HSBC 0.77% 13-11-31	EUR	2 400 000	2 114 648,22	1,44
JYSKE BANK DNK 7.0% PERP	EUR	1 600 000	1 695 986,83	1,16
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	1 400 000	1 516 306,25	1,03
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	1 900 000	2 031 986,23	1,39
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2 100 000	2 300 332,81	1,57
NATWEST GROUP 3.673% 05-08-31	EUR	2 000 000	2 051 542,47	1,40
NCG BAN 3.25% 14-02-31 EMTN	EUR	2 100 000	2 078 275,36	1,42
NIBC BANK NV 8.25% PERP	EUR	1 400 000	1 551 333,35	1,06
PIRAEUS BANK 5.375% 18-09-35	EUR	2 200 000	2 308 334,63	1,57
RCI BANQUE 3.875% 30-09-30	EUR	2 400 000	2 455 114,19	1,62
SG 4.875% 21-11-31	EUR	2 000 000	2 126 800,27	1,45
Swedbank AB 4.375% 05-09-30	EUR	1 900 000	2 018 030,60	1,38
UNICREDIT 4.3% 23-01-31 EMTN	EUR	1 950 000	2 010 837,60	1,37
Consumer Durables & Apparel			1 315 169,53	0,90
ZIGGO BV 2.875% 15-01-30	EUR	1 400 000	1 315 169,53	0,90
Airlines			1 788 111,23	1,22
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	1 700 000	1 788 111,23	1,22

Auto Components			624 444,25	0,43
VALEO 4.5% 11-04-30 EMTN	EUR	600 000	624 444,25	0,43

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
Construction & Engineering			2 123 040,27	1,45
HOCHTIEF AG 4.25% 31-05-30	EUR	2 000 000	2 123 040,27	1,45
Food & Staples Retailing			3 241 832,34	2,21
CARREFOUR 3.75% 10-10-30 EMTN	EUR	2 000 000	2 052 133,42	1,40
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	1 200 000	1 189 698,92	0,81
Electric Utilities			4 045 803,48	2,76
EDF 2.0% 02-10-30 EMTN	EUR	2 100 000	1 995 740,47	1,36
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	2 000 000	2 050 063,01	1,40
Energy Equipment & Services			1 979 174,30	1,35
EUROGRID GMBH 1 3.722% 27-04-30	EUR	1 900 000	1 979 174,30	1,35
Gas			1 995 149,88	1,36
APA INFRASTRUCTURE 2.0% 15-07-30	EUR	2 100 000	1 995 149,88	1,36
Real Estate Management & Development			2 108 449,32	1,44
CPIPGR 1 3/4 01/14/30	EUR	2 500 000	2 108 449,32	1,44
Real Estate Development			4 349 850,95	2,97
CASTELLUM AB 4.125% 10-12-30	EUR	2 000 000	2 008 201,10	1,37
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	2 300 000	2 341 649,85	1,60
Hotels, Restaurants & Leisure			1 796 186,23	1,22
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1 700 000	1 796 186,23	1,22
Transport Infrastructure			4 032 142,11	2,75
ADP 2.75% 02-04-30	EUR	1 900 000	1 849 099,00	1,26
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	2 300 000	2 183 043,11	1,49
Marchés de capitaux			7 629 806,99	5,20
AIB GROUP 7.125% PERP	EUR	1 400 000	1 509 653,92	1,03
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1 400 000	1 472 116,52	1,00
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	1 800 000	1 845 417,45	1,26
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1 300 000	1 320 366,48	0,90
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	1 400 000	1 482 252,62	1,01
Media			2 043 039,04	1,39
JCDECAUX 1.625% 07-02-30	EUR	2 200 000	2 043 039,04	1,39
Life Sciences Tools & Services			2 023 877,14	1,38
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1 900 000	2 023 877,14	1,38
Chemicals			2 014 058,82	1,37
ARKEMA 4.25% 20-05-30 EMTN	EUR	1 900 000	2 014 058,82	1,37
Pharmaceuticals			2 601 511,98	1,77
BAYER 1.125% 06-01-30	EUR	1 800 000	1 645 147,23	1,12
GRUENENTHAL 6.75% 15-05-30	EUR	900 000	956 364,75	0,65
Building Products			1 567 541,88	1,07
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	1 500 000	1 567 541,88	1,07
Semiconductors & Equipment			2 061 277,73	1,41

INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	2 100 000	2 061 277,73	1,41
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Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
Commercial Services & Supplies			3 638 157,09	2,48
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1 600 000	1 603 268,60	1,09
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	2 000 000	2 034 888,49	1,39
Professional Services			1 252 183,17	0,85
LOTTOMATICA 5.375% 01-06-30	EUR	1 200 000	1 252 183,17	0,85
Diversified Consumer Services			3 974 606,71	2,71
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1 900 000	1 965 264,79	1,34
EDENRED 3.25% 27-08-30	EUR	2 000 000	2 009 341,92	1,37
Diversified Telecommunication Services			3 617 226,77	2,47
CELLNEX TELECOM 1.75% 23-10-30	EUR	2 300 000	2 130 764,11	1,46
ILIAD 5.625% 15-02-30	EUR	1 400 000	1 486 462,66	1,01
Wireless Telecommunication Services			2 232 472,26	1,52
AMERICAN TOWER 0.95% 05-10-30	EUR	2 500 000	2 232 472,26	1,52
Diversified Financial Services			12 990 930,15	8,86
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	2 000 000	2 136 068,22	1,46
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	1 400 000	1 452 310,61	0,99
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	2 300 000	2 022 114,95	1,38
INDIGO GROUP 4.5% 18-04-30	EUR	1 600 000	1 717 659,84	1,17
NATURGY FINANCE BV 3.25% 02-10-30	EUR	1 800 000	1 807 911,86	1,23
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1 600 000	1 697 602,85	1,16
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	2 100 000	2 157 261,82	1,47
IT Services			1 460 791,67	1,00
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1 500 000	1 460 791,67	1,00
Trading Companies & Distributors			1 337 399,92	0,91
REXEL 5.25% 15-09-30	EUR	1 300 000	1 337 399,92	0,91
Listed Real Estate Investment Companies (SIICs)			4 191 408,31	2,86
COVIVIO 1.625% 23-06-30	EUR	2 200 000	2 037 506,49	1,39
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	2 100 000	2 153 901,82	1,47
Health Care & Other Medical Services			2 068 802,77	1,41
FRESENIUS SE 5.125% 05-10-30	EUR	1 900 000	2 068 802,77	1,41
Textiles, Apparel & Luxury Goods			1 612 563,56	1,10
LEVI STRAUSS 4.0% 15-08-30	EUR	1 600 000	1 612 563,56	1,10
UCI UNITS			1 654 489,60	1,13
UCITS			1 654 489,60	1,13
Collective Investment Management			1 654 489,60	1,13
LAZARD EU SHRT TRM MONEY M-C	EUR	760	1 654 489,60	1,13
Total			145 637 741,75	99,28

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - taux d'intérêts

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - de change

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - sur risque de crédit

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - autres expositions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				

Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments ou des opérations à terme de devises utilisés en couverture d'une catégorie d'action

The UCI under review is not concerned by this section.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	145 637 741,75
Inventory of financial instruments (excl. those used for share class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	-
Total financial instruments – FX	-
Total financial instruments – credit	-
Total financial instruments – other exposures	-
Inventory of financial instruments utilisés en couverture de parts émises	-
Other actifs (+)	1 133 124,92
Other passifs (-)	-74 429,44
Liabilités de financement (-)	-
Total = net asset value	146 696 437,23

Share class name	Share class currency	Number of shares	NAV per share
Share LAZARD CREDIT 2030 NC EUR	EUR	364 702,660	98,35
Share LAZARD CREDIT 2030 PC H EUR	EUR	50 505,589	1 241,09
Share LAZARD CREDIT 2030 PD H EUR	EUR	37 707,306	963,46
Share LAZARD CREDIT 2030 RC H EUR	EUR	87 999,583	120,58
Share LAZARD CREDIT 2030 RD H EUR	EUR	12 693,362	94,68

Sub-fund:

LAZARD GREEN CAPITAL

NET ASSET STATEMENT (EUR)

Items of the net asset statement	Amount at period-end (*)
a) Eligible financial instruments referred to in 1° of Article L. 214-20 of the Monetary and Financial Code	27 447 351,79
b) Bank balances	735 765,55
c) Other assets held by the UCI	28 987,68
d) Total assets held by the UCI (lines a+b+c)	28 212 105,02
e) Liabilities	-24 351,22
f) Net asset value (lines d+e = net assets of the UCI)	28 187 753,80

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type	Net asset value of share class	Shares in circulation	NAV per share
LAZARD GREEN CAPITAL EC EUR in EUR	C	25 382 652,78	24 788,6960	1 023,96
LAZARD GREEN CAPITAL PC EUR in EUR	C	2 803 964,05	27 534,5869	101,83
LAZARD GREEN CAPITAL PVC EUR in EUR	C	1 033,91	1,0000	1 033,91
LAZARD GREEN CAPITAL RC EUR in EUR	C	103,06	1,0000	103,06

PORTFOLIO BREAKDOWN

Portfolio items	% net assets (*)	% total assets (**)
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	44,52	44,48
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	52,85	52,81
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	-	-

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

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

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

Securities	Currency	Amount (EUR)	% net assets (*)	% total assets (**)
US Dollar	USD	12 462 908,02	44,21	44,18
Euro	EUR	9 687 294,29	34,37	34,34
Japanese Yen	JPY	2 434 896,77	8,64	8,63
Swedish Krona	SEK	1 263 871,94	4,48	4,48
Danish Krone	DKK	1 045 967,32	3,71	3,71
Norwegian Krone	NOK	552 413,45	1,96	1,96
TOTAL		27 447 351,79	97,37	97,29

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

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

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

Country	% net assets (*)	% total assets (**)
UNITED STATES	44,21	44,18
FRANCE	17,40	17,38
JAPAN	8,64	8,63
SPAIN	8,52	8,51
SWEDEN	4,48	4,48
GERMANY	4,25	4,25
DENMARK	3,71	3,71
ITALY	2,48	2,48
NORWAY	1,96	1,96
FINLAND	1,24	1,24
BELGIUM	0,48	0,47
TOTAL	97,37	97,29

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

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

BREAKDOWN OF OTHER ASSETS (E) BY NATURE

Asset type	% net assets (*)	% total assets (**)
UCITS and equivalents from other EU member states	-	-
Other AIFs and investment funds	-	-
AIFs and equivalents from other EU member states	-	-
Other	-	-
TOTAL	-	-

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

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

PORTFOLIO MOVEMENTS DURING THE PERIOD (EUR)

Portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments admitted to trading on a regulated market (Art. L. 422-1 of the Monetary and Financial Code). And B) Eligible financial instruments and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public, located in an EU or EEA member state.	1 466 806,35	513 241,60
C) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange or traded on another regulated market in a third country, provided that such exchange or market does not appear on a list established by the AMF, or the choice of such exchange or market is provided for by law or by the rules or articles of the UCITS.	146 368,75	1 140 704,09
D) Newly issued eligible financial instruments referred to in 4° of Article R. 214-11 of the Monetary and Financial Code.	-	-
E) Other assets.	-	-

MISCELLANEOUS INFORMATION

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

The detailed semi-annual schedule of assets is available within eight weeks from the end of the period. It can be provided upon simple request to the management company:

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

VARIABLE MANAGEMENT FEES INFORMATION

	31/03/2026
Share LAZARD GREEN CAPITAL EC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD GREEN CAPITAL PC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD GREEN CAPITAL PVC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00
Share LAZARD GREEN CAPITAL RC EUR	
Accrued variable management fees	-
% accrued variable management fees	0,00
Crystallised variable management fees	-
% crystallised variable management fees	0,00

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

During the period, the UCI was not subject to any transactions falling within the scope of the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
EQUITIES AND EQUIVALENT SECURITIES			27 447 351,79	97,37
Shares et valeurs assimilées négociées sur un marché réglementé ou assimilé			27 447 351,79	97,37
Insurance			767 121,20	2,72
HITACHI LTD	JPY	31 500	767 121,20	2,72
Automobiles			637 260,00	2,26
BAYERISCHE MOTOREN WERKE AG	EUR	8 170	637 260,00	2,26
Construction & Engineering			1 462 846,21	5,19
QUANTA SERVICES INC	USD	3 070	1 462 846,21	5,19
Food & Staples Retailing			681 965,55	2,42
CLEARWAY ENERGY INC-C	USD	19 999	681 965,55	2,42
Electric Utilities			2 715 894,26	9,64
IBERDROLA SA	EUR	53 870	1 063 663,15	3,78
LEGRAND SA	EUR	5 550	730 935,00	2,59
ORSTED A/S	DKK	10 664	222 628,99	0,79
TERNA-RETE ELETTRICA NAZIONA	EUR	70 830	698 667,12	2,48
Energy Equipment & Services			1 913 885,26	6,79
GREENERGY RENOVABLES	EUR	11 820	1 338 024,00	4,75
VESTAS WIND SYSTEMS A/S	DKK	22 630	575 861,26	2,04
Electrical Equipment			2 208 982,61	7,84
ACUITY BRANDS INC	USD	2 000	486 408,61	1,73
SCHNEIDER ELECTRIC SE	EUR	4 340	994 294,00	3,53
SPIE SA	EUR	17 000	728 280,00	2,58
Electronic Equipment & Instruments			1 564 923,62	5,55
BADGER METER	USD	3 250	429 732,25	1,52
NEXTRACKER INC-CL A	USD	10 850	1 135 191,37	4,03
Retail REITs			635 830,00	2,26
UNIBAIL-RODAMCO-WESTFIELD	EUR	6 700	635 830,00	2,26
Industrial REITs			1 002 347,88	3,56
PROLOGIS INC	USD	7 570	868 427,88	3,08
WAREHOUSES DE PAUW SCA	EUR	6 000	133 920,00	0,48
Software			2 785 426,09	9,88
DASSAULT SYSTEMES SE	EUR	16 630	287 200,10	1,02
MICROSOFT CORP	USD	3 993	1 282 840,49	4,55
VALMET OYJ	EUR	14 336	349 368,32	1,24
XYLEM INC	USD	8 350	866 017,18	3,07
Machinery			3 043 905,00	10,77
ALFA LAVAL AB	SEK	17 600	814 245,43	2,89

KUBOTA CORP	JPY	60 300	808 261,16	2,87
KURITA WATER INDUSTRIES LTD	JPY	21 500	859 514,41	3,02
VOSSLOH AG	EUR	8 263	561 884,00	1,99

Balance sheet inventory

Designation by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Net assets Net
Household Products			449 626,51	1,60
SVENSKA CELLULOSA -B- FREE	SEK	45 360	449 626,51	1,60
Building Products			1 313 234,30	4,66
COMPAGNIE DE SAINT GOBAIN	EUR	8 710	610 222,60	2,16
OWENS CORNING	USD	4 850	455 534,63	1,62
ROCKWOOL A/S	DKK	10 500	247 477,07	0,88
Semiconductors & Equipment			2 773 420,67	9,84
ADVANCED MICRO DEVICES	USD	3 530	623 249,35	2,21
FIRST SOLAR INC	USD	4 390	751 580,80	2,67
NVIDIA CORP	USD	9 240	1 398 590,52	4,96
Multi-Utilities			917 746,00	3,26
VEOLIA ENVIRONNEMENT	EUR	28 100	917 746,00	3,26
Commercial Services & Supplies			2 572 936,63	9,13
CLEAN HARBORS INC	USD	2 040	507 662,91	1,80
TETRA TECH INC	USD	25 830	675 229,65	2,40
TOMRA SYSTEMS ASA	NOK	53 680	552 413,45	1,96
WASTE MANAGEMENT INC	USD	4 200	837 630,62	2,97
Total			27 447 351,79	97,37

(*) The sector of activity represents the primary activity of the financial instrument's issuer; it is derived from internationally recognised, reliable sources (primarily GICS and NACE).

Inventory of forward FX transactions

Operation type	Current value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the regulations on the presentation of exposures expressed in the fund's accounting currency.

Inventory of financial instruments

Inventory of financial instruments - actions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - taux d'intérêts

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - de change

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - sur risque de crédit

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				
Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments - autres expositions

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		-	-	-
2. Options				
Sub-total 2.		-	-	-
3. Swaps				

Sub-total 3.		-	-	-
4. Other instruments				
Sub-total 4.		-	-	-
Total		-	-	-

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

Inventory of financial instruments ou des opérations à terme de devises utilisés en couverture d'une catégorie d'action

The UCI under review is not concerned by this section.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. financial instruments)	27 447 351,79
Inventory of financial instruments (excl. those used for share class hedging):	
Total forward FX transactions	-
Total financial instruments – equities	-
Total financial instruments – interest rates	-
Total financial instruments – FX	-
Total financial instruments – credit	-
Total financial instruments – other exposures	-
Inventory of financial instruments utilisés en couverture de parts émises	-
Other actifs (+)	764 753,23
Other passifs (-)	-24 351,22
Liabilités de financement (-)	-
Total = net asset value	28 187 753,80

Share class name	Share class currency	Number of shares	NAV per share
Share LAZARD GREEN CAPITAL EC EUR	EUR	24 788,6960	1 023,96
Share LAZARD GREEN CAPITAL PC EUR	EUR	27 534,5869	101,83
Share LAZARD GREEN CAPITAL PVC EUR	EUR	1,0000	1 033,91
Share LAZARD GREEN CAPITAL RC EUR	EUR	1,0000	103,06

