

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 10 sub-funds

ANNUAL REPORT

as of September 30th, 2024

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Deloitte & Associés

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

Accounting rules and principles

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

The general accounting principles apply:

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

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of Sub-funds, each with its accounting currency and exchange rate used for accounting purposes;
- the list of Sub-funds opened and closed during the financial year;
- the annual financial statements prepared including a balance sheet, an income statement and notes to the financial statements, drawn up for each of the Sub-funds in existence at the end of the financial year, in its accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each Sub-fund, as well as additional information on each of them, please refer to the information on each Sub-fund.

The LAZARD FUNDS SICAV is made up of 10 sub-funds:

- LAZARD CREDIT 2028: created on 27/11/2023
- LAZARD CREDIT OPPORTUNITIES
- LAZARD EURO CREDIT SRI
- LAZARD EURO SHORT DURATION HIGH YIELD SRI
- LAZARD GLOBAL BOND OPPORTUNITIES: created on 27/06/2024
- LAZARD GLOBAL GREEN BOND OPPORTUNITIES
- LAZARD GREEN CAPITAL: created on 17/06/2024
- LAZARD HIGH YIELD 2029: created on 20/03/2024
- LAZARD HUMAN CAPITAL
- LAZARD WELL-BEING: created on 16/10/2023

Corporate governance (CSR) section

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 30/09/2024)	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	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of the SICAV Lazard Funds (<i>SICAV with sub-funds</i>)
François-Marc Durand <i>Chairman of Lazard Frères Gestion SAS</i>	4	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of the SICAVs: <ul style="list-style-type: none"> . Norden SRI . Lazard Alpha Allocation - Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Small Caps Euro SRI . Lazard Funds (<i>SICAV with sub-funds</i>)
Monica Nescaut <i>Managing Director of Lazard Frères Gestion SA</i>	5	<ul style="list-style-type: none"> - Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Small Caps Euro SRI . Lazard Funds (<i>SICAV with sub-funds</i>) . Norden SRI . Lazard Equity SRI . Lazard Convertible Global
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> - Board member of the SICAVs: <ul style="list-style-type: none"> . Lazard Euro Short Duration SRI . Lazard Equity SRI . Norden Small . Lazard Funds (<i>SICAV with sub-funds</i>) - 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

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, 2024.

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 financial year ended September 30th, 2024.

V. Method of operation of the general management

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

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1. 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, 2024

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, 2024.

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

Basis of our 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 September 30th, 2023 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 assesses 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 SICAV'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.

- 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 20th, 2024

The statutory auditor
Deloitte & Associés

[Signature]

Olivier GALIENNE

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 special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended September 30th, 2024

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.

AGREEMENT 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 20th, 2024

The statutory auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

Sub-fund:

LAZARD CREDIT 2028

2. 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 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 anticipating 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. For instance, bond prices tend 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**

This is 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.”

3. CHANGES AFFECTING THE UCI

The **LAZARD CREDIT 2028** Sub-fund (ISIN code: FR001400KCV0) was created on 28/11/2023.

4. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period from 27/11/2023 to 30/09/2024 was:

- **EC shares: 6.01%**
- **PC shares: 5.88%**
- **RC shares: 5.38%**
- **ED shares: 6.02%**
- **PD shares: 5.93%**
- **RD shares: 5.63%**

The UCI's performance over the period from 27/09/2024 to 30/09/2024 was:

- **PP shares: 0.16%**

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

ECONOMIC ENVIRONMENT

Global growth has held up well this year, with the IMF forecasting a 3,2% increase in global GDP in 2024, almost stable from 2023 and higher than forecast a year ago. However, this stability masks diverging developments between economies: the good performance of the US offset weaker results in Europe, while the Chinese economy continued to suffer from the slowdown in its real estate sector. At the same time, inflation continued to decline in most advanced economies, and labour markets tightness eased. However, inflation in services proved persistent. Against this backdrop, the Fed and the ECB began to cut interest rates cautiously in order to balance the risks of inflation and economic growth. In financial markets, equities continued to rise, while bond markets were volatile as investors swung between different scenarios for the US economy.

In the United States, GDP growth was solid, reaching 3,0% year-on-year in Q2 2024. Job creation slowed to an average of 203 000 per month, the unemployment rate rose from 3,8% to 4,1%, and the rise in hourly wages moderated to 4,0% over the year. Inflation slowed to 2,5% year-on-year, and 3,2% excluding energy and food, with less favourable trend in the first quarter of 2024 and a more positive trend from the second quarter of 2024.

The Fed cut its key rate by 50 basis points in September 2024, to 4,75%-5,00%, based on the belief that inflation and employment risks were better balanced.

In the Eurozone, GDP growth was weak, at 0,8% year-on-year in the second quarter of 2024. Spain posted growth of 3,3%, France 1,0%, Italy 0,6% and Germany 0,3%. PMI indices improved significantly until the spring of 2024 before deteriorating. The unemployment rate remained low at 6,4%. Inflation slowed to 1,8% year-on-year, and to 2,7% excluding energy and food.

The ECB cut its deposit rate by 25 basis points in June 2024 to 3,50%. In December 2023, Christine Lagarde announced that the PEPP portfolio would be reduced from July 2024, at an average rate of €7,5 billion per month in the second half of 2024.

Following the European elections, in which the outgoing coalition retained its majority, president Emmanuel Macron dissolved the National Assembly on June 9th, 2024. This led to a fragmented parliament and the appointment of Michel Barnier as prime minister.

In China, GDP growth was moderate at 4,7% year-on-year in the second quarter of 2024, below the government's target of 5%. Domestic demand was held back by the real estate crisis, while exports performed well. Inflation remained close to zero, with a year-on-year rise in consumer prices of just 0,6%. At the end of September 2024, the authorities unveiled a set of measures to support the economy and financial markets.

Over the past year, the central bank lowered its one-year lending rate by 50 basis points to 2,00%, and the reserve requirement ratio by 100 basis points to 9,5%.

Bond markets were highly volatile, with investors vacillating between different scenarios for the US economy (hard landing, soft landing or no landing). At the end of 2023, interest rates fell thanks to good inflation figures and more accommodative statements by the US central bank. They started to rise again in early 2024, as the US economy showed signs of overheating. In the second quarter of 2024, the slowdown in inflation rekindled hopes of a soft landing, leading to a further fall in interest rates. This trend intensified in the summer of 2024, when disappointing employment figures reignited fears of a recession.

Against this backdrop, the 10-year US Treasury yield fell from 4,57% to 3,78%, with a peak of 4,99% in October 2023 and a low of 3,62% in September 2024. The 10-year German government yield fell from 2,84% to 2,12%, with a peak of 2,97% in October 2023 and a low of 1,89% in December 2023. In June 2024, rising political uncertainty in France led to turbulence in French government debt, with the OAT/Bund spread hitting its highest level since 2012 at 86 basis points, compared with 50 basis points before the dissolution.

In the credit market, spreads on European corporate issuers tightened from 141 to 113 basis points for Investment Grade bonds and from 445 to 342 basis points for High Yield bonds, according to ICE Bank of America indices.

MANAGEMENT POLICY

December 2023

2023 was an incredibly eventful year for the markets. In March, the collapse of Silicon Valley Bank caused severe turbulence, leading to some of the biggest swings in the bond market for decades. Then, from the summer, the prospect of rates remaining "higher for longer" led to a sharp fall in bonds, which briefly pushed the US 10-year yield above 5% for the first time since the 2008 financial crisis. Geopolitical events also remained the focus of attention, particularly after the Hamas attack on Israel in October. From the end of October onwards, however, there was a surprising recovery in several asset classes, as slowing inflation led investors to increasingly look forward to a soft landing. This trend gathered pace in December, particularly after the Fed announced possible rate cuts in 2024. The ECB and the BoE were more cautious on the outlook for rates, making no mention of future cuts, despite the fact that both economies are in a gloomier situation. Preliminary CPI figures for December in various countries also helped to fuel the rally in rates. Bond asset classes posted very positive performances in December, underpinned by both an easing in yields (c. 40bp for Europe and the US, across all maturities) and a tightening of spreads, with IG credit down 10bp, IG hybrids down 19bp, HY credit down 37bp, subordinated financials down 33bp and AT1 debt down 90bp. As expected, primary activity slowed sharply in December, although there was a small wave of transactions in the first week of the month. Primary supply fell sharply to €9,8bn (€6,6bn for financials and €3,2bn for corporate issuers), in line with usual seasonal trends - although the first busy week produced the most active month of December since 2020. However, activity should pick up again with a very active January due to seasonality but also due to the sharp fall in yields in December, driven by rates as well as spreads, which could encourage some issuers to come to the market.

Following the purchases made in November and December, the portfolio is moving towards its definitive structure, with an equitable split between financial and corporate bonds. The investments were made with 75% IG securities (mainly BBB-rated) and 25% HY securities (exclusively BB-rated). There is no exposure to perpetual debt.

January 2024

January was marked by the continuation of the disinflation process, a substantial flow of new sovereign debt issues, the resurgence of banking risk in the United States at the very end of the month and the status quo of the main central banks. At the end of January, investors were factoring in just under six 25bp rate cuts by the Fed and almost five by the ECB.

The US and German ten-year yields rose by 3bp and 14bp respectively to 3,91% and 2,17%. Credit spreads are tightening across all sectors and segments. The IG primary market was active, with €54bn for financials and €35bn for corporate issuers.

The portfolio's structure was kept constant as subscriptions came in.

February 2024

February was marked by the rebound in inflation, suggesting that the pace of disinflation will now be slower. The Federal Reserve and the ECB reiterated that patience was needed, which led to short-term rates rebounding significantly over the month. The US and German 2-year yields rose by 41bp and 47bp respectively to 4,62% and 2,90%, with the yield curves flattening by 23bp and 7bp. At the end of February, the markets were only pricing in three to four 25bp rate cuts on either side of the Atlantic. Despite a volatile start to the month due to fears about US commercial real estate (CRE), credit spreads tightened across all segments and sectors. The IG primary market was very active with €67bn issued. The surprise came from Corporates, which issued an impressive amount of around €40bn. It was a busy month in terms of results, most of which were solid.

The portfolio's structure remained unchanged.

March 2024

March was marked by a solid performance from bond asset classes, with spreads tightening and yields falling slightly. Credit spreads tightened across all segments and sectors, ranging from -9bp for IG credit to -70bp for AT1 bonds, with the exception of HY corporate credit, which widened slightly over the month (+4bp). Macroeconomic figures and central bank meetings also reassured the market about future rate movements: the Fed, the ECB and the BoE all talked about an easing cycle that could begin in June, and the Swiss National Bank cut its key rate by -0,25%. Interest rates fell slightly, with the Eurozone outperforming. The German 10-year yield fell by 11bp to 2,30%, while the US 10-year yield fell by only 5bp to 4,20%. The rebound in Brent crude oil of almost 8% over the month, which went unnoticed, had very little impact on inflation expectations, which remained broadly stable on both sides of the Atlantic. Initial concerns about German banks' exposure to commercial real estate quickly dissipated after the publication of their results.

The IG primary market remained active, with €69 billion issued despite a high level of activity in February. At about €40 billion, corporate supply continued to outstrip last year's level (+25% year-on-year). On the whole, this primary market supply was well absorbed, despite limited or even negative premiums in some cases, driven by inflows into credit funds.

The portfolio's structure remained unchanged.

April 2024

April was a more difficult month for the bond markets, with negative performances across several asset classes. The month was marked by a resurgence in volatility and a rise in rates against a backdrop of solid inflation figures in the United States and an improvement in activity in the Eurozone. The renewed risk aversion caused by escalating tensions in the Middle East at the start of the month had only a temporary impact on the markets. At the end of April, the markets priced in just under two 25bp cuts in the United States and three 25bp cuts in the Eurozone by the end of the year. Yields continued to rebound, with the US ten-year rate rising 48bp to 4,68% and European yields outperforming their US counterparts, with the German ten-year rate rising 29bp to 2,58%. Sovereign spreads against German debt in the Eurozone eased slightly, with an average of 3bp for core bonds and 6bp for peripheral bonds.

Against this backdrop, credit margins tightened slightly over the month, but the credit component combined with the carry did not offset the negative interest rate effect over the month. Despite the volatility on interest rates, the IG primary market remained active, with €29bn for financials and €30bn for corporate issuers.

The portfolio's structure remained unchanged.

May 2024

In May, US bonds performed well, buoyed by economic data that ought to reassure the Federal Reserve and convince it to begin easing in 2024. US bond yields fell over the month, by 16bp to 4,87% for two-year maturities and by 18bp to 4,50% for ten-year maturities. US figures will remain at the forefront over the coming month, and the markets may gradually price in the start of a Fed monetary easing. Currently, an initial 25bp cut in December is priced in.

In the Eurozone, business surveys continue to send positive signals about activity, even as inflation picks up. The first rate cut by the European Central Bank is expected to take place on 6 June, given the many statements by its members confirming the start of monetary easing. However, in recent weeks, European bonds have been pricing in a smaller number of ECB rate cuts. Indeed, investors quickly priced in doubts arising from the rise in core inflation to 2,9% year-on-year. They now expect just over two rate cuts by the end of the year. Over the month, Eurozone sovereign spreads against German bonds remained stable for core bonds and tightened slightly for peripheral bonds. The geopolitical situation also calmed down, leading to a fall in oil prices after they had been rising for four months in a row. Against this backdrop, credit spreads tightened across all segments and sectors, ranging from -7bp for IG Credit to -45bp for AT1 bonds. The credit component, combined with the carry, offset the negative interest-rate effect over the month, resulting in positive performances across all asset classes. The IG primary market was very active, with €30 billion for financials and €51 billion for corporate issuers. The first-quarter earnings season continued, with results broadly in line with expectations and guidance confirmed. Banks continued to report their first quarter earnings, with sharp increases in net income across all geographical regions: UniCredit reported its best quarter ever and Commerzbank the best quarter in a decade. Among insurers, premium volumes were also up, particularly in life insurance.

The portfolio's structure remained unchanged.

June 2024

In June, sovereign bond yields fell, benefiting from a number of supporting factors such as rate cuts by some central banks, mixed macroeconomic figures and major uncertainty in the Eurozone following the announcement of new elections in France scheduled for early July. US and European 10-year bond yields fell by 10bp to 4,40% and 16bp to 2,50%, respectively. Ten-year inflation expectations corrected by around 5bp in Europe and 8bp in the United States. At the end of the month, investors priced in between one and two rate cuts by the Federal Reserve and just under two by the European Central Bank by end-2024.

Against this backdrop, credit spreads widened slightly across all segments and sectors, ranging from +7bp for IG Credit to +41bp for AT1 bonds. The interest-rate component combined with the credit carry enabled us to offset the negative credit effect over the month and, with the exception of AT1s, to post positive performances across all asset classes. The IG primary market was active, with €21 billion for financials and €26 billion for corporate issuers.

The portfolio's structure remained unchanged.

July 2024

July was a good month for the bond markets, benefiting from the dual positive effects of falling interest rates and tightening spreads. Sovereign bond yields fell, supported by weaker-than-expected economic data, rate cuts by some central banks and the resurgence of risk aversion. With the exception of the Japanese 10-year yield, which remained stable at 1,06% over the month, the US and German 10-year yields fell by 37bp to 4,03% and by 20bp to 2,30%, respectively. In the Eurozone, yield spreads remained volatile against the backdrop of general elections in France. The ten-year OAT spread widened by 3bp to 67bp against German bonds. Ten-year inflation expectations corrected by 12bp in Europe and 10bp in the United States. At the end of the month, investors priced in four rate cuts by the Federal Reserve and just under three by the European Central Bank by end-2024. Against this backdrop, credit spreads tightened across all segments and sectors, with -9bp for IG Credit, -5bp for HY, -16bp for Tier 2 financial bonds and -24bp for AT1 bonds.

The tightening for IG hybrids was less marked, at just 2bp. Technical factors are positive: demand remains solid and primary activity slowed again in July, with seasonal effects and volatility weighing on volumes. Volumes were therefore down on June, with €24bn for financials and €11bn for corporate issuers. The portfolio's structure remained unchanged.

August 2024

In August, the across-the-board fall in US interest rates was supported by the central bank stating it was ready to cut rates. Jerome Powell confirmed that the time for a rate cut had arrived, thereby validating an initial cut in September. The focus has shifted from inflation to the labour market, which appears less robust. Economic activity data were reassuring, and the risk of escalation in the Middle East had no significant impact. In Europe, short-term rates fell by around 14bp (Germany), with the two-year yield closing at 2,39% while the ten-year yield remained stable at 2,30%. In the United States, yields fell by between 34bp and 11bp across the curve, with the US 10-year ending the month at 3,90%. At the end of the month, the market was pricing in almost four 25bp cuts in 2024 by the Fed and between two and three cuts by the ECB over the same timeframe. Credit spreads widened at the start of the month and then tightened again over the following weeks. The riskiest Sub-funds (corporate HY bonds, corporate subordinated hybrids and AT1, etc.) closed the month with a tightening of between 5 and 10bp, in contrast to senior bonds, which widened by an average of 5bp. As a result, all asset classes turned in positive performances in August.

The portfolio's structure remained unchanged.

September 2024

In September, in the wake of the Federal Reserve's pivot to cut rates by 50bp and the ECB's continued 25bp cut, yields fell in a steepening movement. In addition, economic data was disappointing in the Eurozone and employment data reinforced the Fed's view that the labour market is moderating. Two-year yields dropped 32bp to 2,07% in the Eurozone and 28bp to 3,64% in the United States, while ten-year yields dropped 18bp to 2,12% and 12bp to 3,78% in the respective regions. Ten-year inflation expectations fell by 7bp to 1,94% in the Eurozone and stabilised at 2,40% in the US. At the end of September, the market priced in between two and three 25bp cuts by the Fed between now and the end of the year, and two 25bp cuts by the ECB over the same period.

Against this backdrop, credit spreads were virtually unchanged for IG Senior Credit and T2 financials, while they widened by 7bp for IG Corporate hybrids, +7bp for HY and +13bp for AT1 bonds. By sector, spread variations were small, with the real estate sector outperforming and the automotive sector the exception. The automotive sector has been at the heart of the news, with the sector clearly underperforming due to growing concerns about the general economic cycle, in addition to other issues already in the news, including slower-than-expected growth in demand for electric vehicles, pressure on the Chinese market and Chinese supply that could spill over into Europe. Despite a small or even negative contribution from the spread component, the interest rate effect, combined with the carry effect, enabled all asset classes to deliver strongly positive performances: +1,2% for IG credit, +1% for HY, +1,15% for T2 and +1% for €AT1. The primary market was very active, with more activity than expected at €79bn (€41bn for corporates and €38bn for financials). The upward surprise came mainly from the financial and real estate sectors, with a significant increase in supply. The portfolio's structure remained unchanged.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	23 045 763,44	21 273 996,21
RCI BANQUE 4.875% 14-06-28	1 929 834,39	-
BANCO DE BADELL 5.5% 08-09-29	1 928 924,25	-
CAIXABANK 5.0% 19-07-29 EMTN	1 926 402,89	-
JC DECAUX SE 5.0% 11-01-29	1 912 318,51	-
UNICAJA BANCO SA E 5.125% 21-02-29	1 910 532,37	-
AIR FR KLM 8.125% 31-05-28	1 908 426,24	-
DEUTSCHE BK PARIS BRANCH 5.375% 11-01-29	1 905 407,75	-
JYSKE BANK DNK 4.875% 10-11-29	1 882 199,60	-
AIB GROUP 5.75% 16-02-29	1 861 326,20	-

5. 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 Swaps: -

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

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

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	None
Derivative financial instruments	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	None

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	None
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	None

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 durable economic performance.

The long-term performance of investments is not limited solely to the consideration of the 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.

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 29th, 2023 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 31/12/2023: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2023 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration in 2023 in €	Variable remuneration for 2023 (cash paid in 2024 and deferred compensation allocated in 2024) in €
215	22 350 834	30 080 401

“Identified employees”

Category	Number of employees	2023 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 094 000
Other	60	29 390 304
Total	63	34 484 304

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 30/09/2024 in EUR	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)	121 236 682,74
Traded on a regulated or equivalent market	121 236 682,74
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)	1 825 603,89
UCITS	1 825 603,89
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)	123 062 286,63
Receivables and prepayments and accrued income	156 342,38
Financial accounts	965 209,69
Sub-total assets other than eligible assets II	1 121 552,07
Total assets I+II	124 183 838,70

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	117 114 472,35
Net income carried forward	-
Net realised gains and losses carried forward	-
Net income for the year	6 966 276,80
Shareholders' equity I	124 080 749,15
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	124 080 749,15
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	103 089,55
Bank overdrafts	-
Sub-total other liabilities IV	103 089,55
Total liabilities: I+II+III+IV	124 183 838,70

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	-
Income from bonds	2 146 227,49
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	12 578,77
Sub-total income from financial transactions	2 158 806,26
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)	2 158 806,26
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-313 576,29
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-313 576,29
Sub-total net income before accruals (C = A-B)	1 845 229,97
Adjustment of net income for the year (D)	622 016,17
Sub-total net income I = (C+D)	2 467 246,14
Net realised gains/losses before accruals:	
Realised capital gains/losses	50 552,49
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)	50 552,49
Adjustment of net realised capital gains/losses (F)	101 286,40
Net realised gains/losses II = (E+F)	151 838,89

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	3 160 666,64
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)	3 160 666,64
Adjustment of net unrealised capital gains/losses (H)	1 186 525,13
Net unrealised gains/losses III = (G+H)	4 347 191,77
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	6 966 276,80

(*) 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 bonds maturing in 2028 by investing mainly in investment-grade securities. 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. Investments will take into account environmental, social and governance criteria. 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.

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
Global net assets in EUR	124 080 749,15
LAZARD CREDIT 2028 EC EUR shares in EUR	
Net assets	108 335 133,37
Number of shares	102 194,000
Net asset value per share	1 060,09
Accumulation per share pertaining to net capital gains and losses	1,30
Accumulation per share pertaining to income	21,46
LAZARD CREDIT 2028 ED EUR shares in EUR	
Net assets	2 089 562,59
Number of shares	1 971,000
Net asset value per share	1 060,15
Undistributed net capital gains and losses per share	1,26
Distribution per share pertaining to income	21,51
Tax credit per share	-
LAZARD CREDIT 2028 PC EUR shares in EUR	
Net assets	6 675 942,22
Number of shares	6 304,998
Net asset value per share	1 058,83
Accumulation per share pertaining to net capital gains and losses	1,30
Accumulation per share pertaining to income	20,20
LAZARD CREDIT 2028 PD EUR shares in EUR	
Net assets	93 214,14
Number of shares	88,000
Net asset value per share	1 059,25
Undistributed net capital gains and losses per share	1,26
Distribution per share pertaining to income	20,61
Tax credit per share	-
LAZARD CREDIT 2028 PP C EUR shares in EUR	
Net assets	296 464,91
Number of shares	296,000
Net asset value per share	1 001,57
Accumulation per share pertaining to net capital gains and losses	-
Accumulation per share pertaining to income	-0,03
LAZARD CREDIT 2028 RC EUR shares in EUR	
Net assets	5 196 715,78
Number of shares	49 310,221
Net asset value per share	105,38
Accumulation per share pertaining to net capital gains and losses	0,13
Accumulation per share pertaining to income	1,60

		30/09/2024
LAZARD CREDIT 2028 RD EUR shares in EUR		
Net assets		1 393 716,14
Number of shares		13 194,019
Net asset value per share		105,63
Undistributed net capital gains and losses per share		0,11
Distribution per share pertaining to income		1,78
Tax credit per share		-

A2. Accounting rules and principles

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

The general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The first financial year ending September 30th, 2024 had an exceptional duration of 10 months and 4 days.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price. 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.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

• 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.

o **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 estimates and their supporting documentation will be provided to the statutory auditor during audits.

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

o **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 NAVs are published monthly may be valued on the basis of interim NAVs 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 (€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 currency of the UCI) multiplied by the number of contracts multiplied by the delta multiplied by the nominal value of the underlying.
- 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 there is a rating for the issue, this is used at the expense of the issuer's 2nd level rating: the lowest long-term rating is used from among 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

The UCI complies with the accounting rules prescribed by current regulations, in particular the accounting standards applicable to UCIs. The financial statements are presented in accordance with the regulatory provisions governing the preparation and publication of financial statements of undertakings for collective investment.

- **Income from fixed-income securities**

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

- **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:

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

- 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.

- **Transaction charges**

Transactions are recorded excluding charges.

- **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.

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

Fees charged to the Sub-fund	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets	EC EUR	0,35%	
		ED EUR	0,35%	
		PC EUR	0,50%	
		PD EUR	0,50%	
		RC EUR	1,00%	
		RD EUR	1,00%	
		PP C EUR	0,35%	
		PP D EUR	0,35%	
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, convertible bonds and similar instruments and foreign exchange	None
			Futures	None
Performance fee	Net assets	EC EUR, ED EUR, PC EUR, PD EUR, RC EUR, RD EUR, PP C EUR, PP D EUR	None	

Swing pricing adjustments to the net asset value (NAV) with a trigger level for the Lazard Credit 2028 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.

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 five months after the end of the financial year.

Where the UCITS is authorised under Regulation (EU) No 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 CREDIT 2028 PP C EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2028 RC EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2028 EC EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2028 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 CREDIT 2028 PC EUR shares	Accumulation	Accumulation
LAZARD CREDIT 2028 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 CREDIT 2028 ED EUR shares	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV

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	30/09/2024
Shareholders' equity at beginning of year	-
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	123 347 933,55
Redemptions (net of redemption fee retained by the UCI)	-4 323 633,50
Net income for the year before accruals	1 845 229,97
Net realised capital gains/losses before accruals	50 552,49
Change in unrealised gains/losses before accruals	3 160 666,64
Distribution of prior year's net income	-
Distribution of prior year's net realised capital gains and losses	-
Distribution of prior year's unrealised capital gains	-
Interim dividends paid during the year on net income	-
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)	124 080 749,15

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 CREDIT 2028 EC EUR shares		
Shares subscribed during the financial year	105 848,000	107 532 131,97
Shares redeemed during the financial year	-3 654,000	-3 765 729,20
Net balance of subscriptions/redemptions	102 194,000	103 766 402,77
Number of shares outstanding at the end of the financial year	102 194,000	
LAZARD CREDIT 2028 ED EUR shares		
Shares subscribed during the financial year	1 971,000	2 014 852,20
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	1 971,000	2 014 852,20
Number of shares outstanding at the end of the financial year	1 971,000	
LAZARD CREDIT 2028 PC EUR shares		
Shares subscribed during the financial year	6 689,679	6 869 544,65
Shares redeemed during the financial year	-384,681	-396 332,33
Net balance of subscriptions/redemptions	6 304,998	6 473 212,32
Number of shares outstanding at the end of the financial year	6 304,998	
LAZARD CREDIT 2028 PD EUR shares		
Shares subscribed during the financial year	88,000	90 700,91
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	88,000	90 700,91
Number of shares outstanding at the end of the financial year	88,000	
LAZARD CREDIT 2028 PP C EUR shares		
Shares subscribed during the financial year	296,000	296 191,62
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	296,000	296 191,62
Number of shares outstanding at the end of the financial year	296,000	
LAZARD CREDIT 2028 RC EUR shares		
Shares subscribed during the financial year	50 884,495	5 191 296,55
Shares redeemed during the financial year	-1 574,274	-161 571,97
Net balance of subscriptions/redemptions	49 310,221	5 029 724,58
Number of shares outstanding at the end of the financial year	49 310,221	
LAZARD CREDIT 2028 RD EUR shares		
Shares subscribed during the financial year	13 194,019	1 353 215,65
Shares redeemed during the financial year	-	-
Net balance of subscriptions/redemptions	13 194,019	1 353 215,65
Number of shares outstanding at the end of the financial year	13 194,019	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD CREDIT 2028 EC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 ED EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 PC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 PD EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 PP C EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 RC EUR shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD CREDIT 2028 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 CREDIT 2028 EC EUR FR001400KCT4	Accumulation	Accumulation	EUR	108 335 133,37	102 194,000	1 060,09
LAZARD CREDIT 2028 ED EUR FR001400KCU2	Distribution	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	2 089 562,59	1 971,000	1 060,15
LAZARD CREDIT 2028 PC EUR FR001400KCV0	Accumulation	Accumulation	EUR	6 675 942,22	6 304,998	1 058,83
LAZARD CREDIT 2028 PD EUR FR001400KCW8	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	93 214,14	88,000	1 059,25
LAZARD CREDIT 2028 PP C EUR FR001400QVJ2	Accumulation	Accumulation	EUR	296 464,91	296,000	1 001,57
LAZARD CREDIT 2028 RC EUR FR001400KCX6	Accumulation	Accumulation	EUR	5 196 715,78	49 310,221	105,38
LAZARD CREDIT 2028 RD EUR FR001400KCY4	Distribution and/or Retention as decided by the SICAV	Accumulation and/or Distribution and/or Retention as decided by the SICAV	EUR	1 393 716,14	13 194,019	105,63

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	121 236,68	121 236,68	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	965,21	-	-	-	965,21
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		121 236,68	-	-	965,21

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	-	-	-	-	113 986,30	7 250,38	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	965,21	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	965,21	-	-	-	113 986,30	7 250,38	-

(*) 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	92 035,95	29 200,73	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	92 035,95	29 200,73	-

(*) The principles and rules used to break down the Fund'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	30/09/2024
Receivables		
	Subscription receivables	153 592,38
	Coupons and dividends in cash	2 750,00
Total receivables		156 342,38
Liabilities		
	Redemptions payable	52 647,35
	Fixed management fees	50 442,20
Total liabilities		103 089,55
Total receivables and liabilities		53 252,83

D2. Management fees, other costs and expenses

	30/09/2024
LAZARD CREDIT 2028 EC EUR shares	
Guarantee fees	-
Fixed management fees	260 833,82
Percentage of fixed management fees	0,38
Retrocessions of management fees	-
LAZARD CREDIT 2028 ED EUR shares	
Guarantee fees	-
Fixed management fees	4 328,53
Percentage of fixed management fees	0,38
Retrocessions of management fees	-
LAZARD CREDIT 2028 PC EUR shares	
Guarantee fees	-
Fixed management fees	14 732,51
Percentage of fixed management fees	0,53
Retrocessions of management fees	-
LAZARD CREDIT 2028 PD EUR shares	
Guarantee fees	-
Fixed management fees	150,91
Percentage of fixed management fees	0,53
Retrocessions of management fees	-
LAZARD CREDIT 2028 PP C EUR shares	
Guarantee fees	-
Fixed management fees	10,82
Percentage of fixed management fees	0,38
Retrocessions of management fees	-
LAZARD CREDIT 2028 RC EUR shares	
Guarantee fees	-
Fixed management fees	27 907,23
Percentage of fixed management fees	1,03
Retrocessions of management fees	-
LAZARD CREDIT 2028 RD EUR shares	
Guarantee fees	-
Fixed management fees	5 612,47
Percentage of fixed management fees	1,03
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
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. Present value of financial instruments held temporarily

	30/09/2024
Securities held under repurchase agreements	-
Borrowed securities	-

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			-
Bonds			-
Negotiable debt securities			-
UCI			1 825 603,89
Forward financial instruments	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	1 825 603,89
Total group securities			1 825 603,89

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	2 467 246,14
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	2 467 246,14
Retained earnings	-
Distributable income pertaining to net income	2 467 246,14

LAZARD CREDIT 2028 EC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	2 193 178,84
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	2 193 178,84
Retained earnings	-
Distributable income pertaining to net income	2 193 178,84
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	2 193 178,84
Total	2 193 178,84
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 ED EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	42 405,89
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	42 405,89
Retained earnings	-
Distributable income pertaining to net income	42 405,89
Appropriation:	
Distribution	42 396,21
Income for the year carried forward	9,68
Accumulation	-
Total	42 405,89
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	1 971,000
Unit distribution remaining to be paid after payment of interim dividends	21,51
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 PC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	127 400,54
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	127 400,54
Retained earnings	-
Distributable income pertaining to net income	127 400,54
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	127 400,54
Total	127 400,54
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 PD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	1 814,04
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	1 814,04
Retained earnings	-
Distributable income pertaining to net income	1 814,04
Appropriation:	
Distribution	1 813,68
Income for the year carried forward	-
Accumulation	0,36
Total	1 814,04
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	88,000
Unit distribution remaining to be paid after payment of interim dividends	20,61
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 PP C EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	-8,89
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	-8,89
Retained earnings	-
Distributable income pertaining to net income	-8,89
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	-8,89
Total	-8,89
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 RC EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	78 963,47
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	78 963,47
Retained earnings	-
Distributable income pertaining to net income	78 963,47
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	78 963,47
Total	78 963,47
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD CREDIT 2028 RD EUR shares

Appropriation of distributable income pertaining to net income	30/09/2024
Net income	23 492,25
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	23 492,25
Retained earnings	-
Distributable income pertaining to net income	23 492,25
Appropriation:	
Distribution	23 485,35
Income for the year carried forward	-
Accumulation	6,90
Total	23 492,25
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	13 194,019
Unit distribution remaining to be paid after payment of interim dividends	1,78
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	30/09/2024
Net capital gains/losses for the year	151 838,89
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	151 838,89
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	151 838,89

LAZARD CREDIT 2028 EC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	133 115,97
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	133 115,97
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	133 115,97
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	133 115,97
Total	133 115,97
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 ED EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	2 502,31
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	2 502,31
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	2 502,31
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	2 502,31
Accumulation	-
Total	2 502,31
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 PC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	8 207,01
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	8 207,01
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	8 207,01
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	8 207,01
Total	8 207,01
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 PD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	111,44
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	111,44
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	111,44
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	111,44
Accumulation	-
Total	111,44
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 PP C EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	-
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	-
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	-
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	-
Total	-
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 RC EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	6 411,76
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	6 411,76
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	6 411,76
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	6 411,76
Total	6 411,76
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

LAZARD CREDIT 2028 RD EUR shares

Appropriation of distributable income pertaining to net realised capital gains and losses	30/09/2024
Net capital gains/losses for the year	1 490,40
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation	1 490,40
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	1 490,40
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	1 490,40
Accumulation	-
Total	1 490,40
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Unit distribution remaining to be paid after payment of interim dividends	-

D5c. Additional information on the tax treatment of interest

Breakdown of interest: LAZARD CREDIT 2028 ED EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	42 396,21	EUR	21,51	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	42 396,21	EUR	21,51	EUR

Breakdown of interest: LAZARD CREDIT 2028 PD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	1 813,68	EUR	20,61	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	1 813,68	EUR	20,61	EUR

Breakdown of interest: LAZARD CREDIT 2028 RD EUR shares

	Net overall	Currency	Net per share	Currency
Revenue subject to non-definitive withholding tax	23 485,35	EUR	1,78	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	23 485,35	EUR	1,78	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
BONDS AND SIMILAR SECURITIES			121 236 682,74	97,71
Bonds and similar securities traded on a regulated or similar market			121 236 682,74	97,71
Insurance			2 384 088,68	1,92
ASS GENERALI 3.875% 29-01-29	EUR	500 000	525 780,48	0,42
CNP ASSURANCES 1.25% 27-01-29	EUR	2 000 000	1 858 308,20	1,50
Cars			3 111 528,10	2,51
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1 600 000	1 682 841,64	1,36
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	1 400 000	1 428 686,46	1,15
Commercial banks			39 517 901,35	31,87
BANCO DE BADELL 5.5% 08-09-29	EUR	1 800 000	1 956 269,59	1,58
BARCLAYS 0.577% 09-08-29	EUR	1 900 000	1 731 514,92	1,40
Bayerische Landesbank 0.125% 10-02-28	EUR	700 000	638 352,82	0,51
BBVA 0.875% 14-01-29	EUR	1 500 000	1 415 645,49	1,14
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.5% 25-05-28	EUR	700 000	690 083,88	0,56
BK IRELAND GROUP 4.625% 13-11-29	EUR	1 700 000	1 866 213,46	1,50
BNP PAR 1.125% 17-04-29 EMTN	EUR	1 700 000	1 601 226,74	1,29
BPCE ISSUER 1.625% 02-03-29	EUR	1 800 000	1 721 947,32	1,39
BQ POSTALE 2.0% 13-07-28	EUR	1 500 000	1 446 867,53	1,17
CA 4.25% 11-07-29	EUR	1 500 000	1 577 076,58	1,27
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1 800 000	1 936 717,15	1,56
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1 700 000	1 861 181,42	1,50
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	1 500 000	1 564 602,46	1,26
CREDITO EMILIANO 5.625% 30-05-29	EUR	1 400 000	1 538 171,18	1,24
DANSKE BK 0.75% 09-06-29 EMTN	EUR	1 800 000	1 661 675,42	1,34
DEUTSCHE BK PARIS BRANCH 5.375% 11-01-29	EUR	1 800 000	1 988 581,23	1,60
ERSTE GR BK 0.125% 17-05-28	EUR	1 600 000	1 476 276,16	1,19
JYSKE BANK DNK 4.875% 10-11-29	EUR	1 800 000	1 987 929,59	1,62
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	1 700 000	1 837 548,95	1,48
LANDES BANK LAND BADEN WUERT 0.25% 21-07-28	EUR	500 000	454 860,00	0,37
RCI BANQUE 4.875% 14-06-28	EUR	1 800 000	1 914 519,21	1,54
SG 4.75% 28-09-29	EUR	1 500 000	1 576 035,82	1,27
STANDARD CHARTERED 0.8% 17-11-29	EUR	1 700 000	1 558 686,71	1,26
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	1 800 000	1 966 313,02	1,58
UNICREDIT 4.45% 16-02-29 EMTN	EUR	1 450 000	1 549 604,70	1,25
Airlines			3 727 248,12	3,00
AIR FR KLM 8.125% 31-05-28	EUR	1 600 000	1 861 124,38	1,50
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1 800 000	1 866 123,74	1,50
Car components			3 330 503,04	2,68
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	1 600 000	1 667 791,12	1,34
FORVIA 3.75% 15-06-28	EUR	1 700 000	1 662 711,92	1,34
Distribution of food products and staples			1 720 389,68	1,39
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1 600 000	1 720 389,68	1,39

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Electricity			3 482 901,09	2,81
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1 700 000	1 776 149,99	1,43
ORANO 2.75% 08-03-28 EMTN	EUR	1 700 000	1 706 751,10	1,38
Packaging and wrapping			948 942,50	0,76
SILGAN 2.25% 01-06-28	EUR	1 000 000	948 942,50	0,76
Energy equipment and services			1 377 129,44	1,11
PAPREC 3.5% 01-07-28	EUR	1 400 000	1 377 129,44	1,11
Finance			1 654 715,03	1,33
EASYJET FINCO BV 1.875% 03-03-28	EUR	1 700 000	1 654 715,03	1,33
Hotels, restaurants and leisure			1 688 841,78	1,36
ACCOR 2.375% 29-11-28	EUR	1 700 000	1 688 841,78	1,36
Transport infrastructure			4 893 836,12	3,94
ABERTIS INFRA 1.125% 26-03-28	EUR	1 700 000	1 607 428,48	1,30
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	1 600 000	1 538 666,36	1,24
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1 800 000	1 747 741,28	1,40
Software			1 653 813,26	1,33
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	1 600 000	1 653 813,26	1,33
Capital markets			7 955 788,84	6,41
ABN AMRO BK 4.375% 20-10-28	EUR	1 500 000	1 638 102,54	1,32
AIB GROUP 5.75% 16-02-29	EUR	1 700 000	1 903 314,52	1,53
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	1 000 000	984 620,25	0,79
PHOENIX GROUP 4.375% 24-01-29	EUR	1 800 000	1 912 775,31	1,55
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1 600 000	1 516 976,22	1,22
Building materials			1 529 539,33	1,23
SPCM 2.625% 01-02-29	EUR	1 600 000	1 529 539,33	1,23
Media			3 710 705,90	2,99
JC DECAUX SE 5.0% 11-01-29	EUR	1 800 000	1 984 935,93	1,60
SES 2.0% 02-07-28	EUR	1 800 000	1 725 769,97	1,39
Oil & gas			3 326 181,96	2,68
BP CAP MK 2.519% 07-04-28 EMTN	EUR	1 600 000	1 605 127,10	1,29
ENI 4.3% 10-02-28	EUR	1 600 000	1 721 054,86	1,39
Pharmaceuticals			3 041 969,08	2,45
DUFRY ONE BV 3.375% 15-04-28	EUR	1 600 000	1 613 482,00	1,30
GRUENENTHAL 4.125% 15-05-28	EUR	1 400 000	1 428 487,08	1,15
Products for the construction industry			1 347 336,58	1,09
DOMETIC GROUP AB 2.0% 29-09-28	EUR	1 500 000	1 347 336,58	1,09
Utilities			2 876 372,43	2,32
ENGIE 1.375% 22-06-28 EMTN	EUR	1 500 000	1 433 328,70	1,16
NATL GRID 0.25% 01-09-28 EMTN	EUR	1 600 000	1 443 043,73	1,16
Business services			1 623 956,88	1,31
GAMENET GROUP 7.125% 01-06-28	EUR	1 500 000	1 623 956,88	1,31

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net assets
Miscellaneous customer service			1 774 555,54	1,43
AYVENS 4.875% 06-10-28 EMTN	EUR	1 600 000	1 774 555,54	1,43
Diversified telecommunication services			4 589 486,19	3,70
ATT 1.6% 19-05-28	EUR	1 600 000	1 542 882,63	1,24
ILIAD 1.875% 11-02-28	EUR	1 500 000	1 434 491,56	1,16
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	1 600 000	1 612 112,00	1,30
Mobile telecommunications services			1 575 535,48	1,27
AMT 0 1/2 01/15/28	EUR	1 700 000	1 575 535,48	1,27
Diversified financial services			10 162 827,91	8,19
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1 800 000	1 703 562,64	1,37
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1 600 000	1 642 712,11	1,32
INDIGO GROUP 1.625% 19-04-28	EUR	1 700 000	1 631 184,70	1,31
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1 600 000	1 753 339,56	1,41
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	1 600 000	1 561 950,22	1,26
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	1 700 000	1 870 078,68	1,52
Information technology services			1 842 488,43	1,48
THALES SERVICES SAS 4.125% 18-10-28	EUR	1 700 000	1 842 488,43	1,48
Commercial and distribution companies			1 709 636,35	1,38
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1 600 000	1 709 636,35	1,38
Real estate investment trusts			1 500 570,61	1,21
BENI STABILI 2.375% 20-02-28	EUR	1 500 000	1 500 570,61	1,21
Road and rail transport			3 177 893,04	2,56
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1 700 000	1 572 180,96	1,27
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1 500 000	1 605 712,08	1,29
UCI SECURITIES			1 825 603,89	1,47
UCITS			1 825 603,89	1,47
Collective management			1 825 603,89	1,47
LAZARD EURO SHORT TERM MONEY MARKET	EUR	869	1 825 603,89	1,47
Total			123 062 286,63	99,18

(*) 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)	123 062 286,63
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 (+)	1 121 552,07
Other liabilities (-)	-103 089,55
Financing liabilities (-)	-
Total = net assets	124 080 749,15

Share name	Share currency	Number of shares	NAV
LAZARD CREDIT 2028 EC EUR shares	EUR	102 194,000	1 060,09
LAZARD CREDIT 2028 ED EUR shares	EUR	1 971,000	1 060,15
LAZARD CREDIT 2028 PC EUR shares	EUR	6 304,998	1 058,83
LAZARD CREDIT 2028 PD EUR shares	EUR	88,000	1 059,25
LAZARD CREDIT 2028 PP C EUR shares	EUR	296,000	1 001,57
LAZARD CREDIT 2028 RC EUR shares	EUR	49 310,221	105,38
LAZARD CREDIT 2028 RD EUR shares	EUR	13 194,019	105,63

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

PROPOSED APPROPRIATION OF DISTRIBUTABLE INCOME OF THE LAZARD CREDIT 2028 SUB-FUND

EIGHTH RESOLUTION

The Shareholders' Meeting approves the distributable income for the first financial year for the **LAZARD CREDIT 2028** Sub-fund which amounts to:

€2 467 246,14 Distributable income pertaining to net income,

€151 838,89 Distributable income pertaining to net capital gains and losses

and decides that it shall be allocated as follows:

1) Distributable income pertaining to net income

- PC EUR shares:	Accumulation	127 400,54 €
- PD EUR shares:	Distribution	1 813,68 €
	Accumulation	0,36 €
- EC EUR shares:	Accumulation	2 193 178,84 €
- ED EUR shares:	Distribution	42 396,21 €
	Retained	9,68 €
- RC EUR shares:	Accumulation	78 963,47 €
- RD EUR shares:	Distribution	23 485,35 €
	Accumulation	6,90 €
- PP C EUR shares:	Accumulation	-8,89 €

- a) Each shareholder holding PD EUR shares on the detachment date will receive a dividend per share of **€20,61** which will be detached on **January 6th, 2025** and paid on **January 8th, 2025**.
- b) Each shareholder holding ED EUR shares on the detachment date will receive a dividend per share of **€21,51** which will be detached on **January 6th, 2025** and paid on **January 8th, 2025**.
- c) Each shareholder holding RD EUR shares on the detachment date will receive a dividend per share of **€1,78** which will be detached on **January 6th, 2025** and paid on **January 8th, 2025**.

2) Distributable income pertaining to net capital gains and losses

- PC EUR shares:	Accumulation	8 207,01 €
- PD EUR shares:	Retained	111,44 €
- EC EUR shares:	Accumulation	133 115,97 €
- ED EUR shares:	Retained	2 502,31 €
- RC EUR shares:	Accumulation	6 411,76 €
- RD EUR shares:	Retained	1 490,40 €
- PP C EUR shares:		0,00 €

7. 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 Credit 2028

Legal entity identifier: 969500LS0F7XTDXNOD12

Sustainable investment objective

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 investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down 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: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social 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 66,54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

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

Value chain management:

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

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

How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

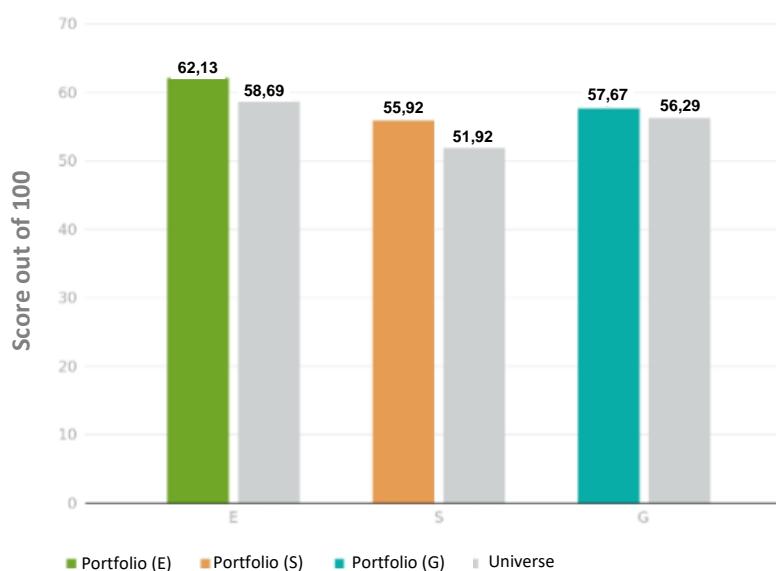
In terms of controlling the elements of the investment strategy with an external data provider:

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:
70% ER00 Index + 30% 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:

- % of women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

Substantial contribution is measured by applying thresholds per indicator.

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	9,33%
GHG intensity	Included in the lowest 20% of the sector	12,09%
Implied temperature rise in 2050	≤2°C	29,72%
Number of low-carbon patents	Included in the top 20% of the universe	13,77%
% of women in executive management	Included in the top 20% of the universe	17,47%
Number of hours of training for employees	Included in the top 20% of the universe	4,14%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	5,26%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	30,66%

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

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

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.



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 sustainability impacts (PAI).

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/10/2023 to 30/09/2024

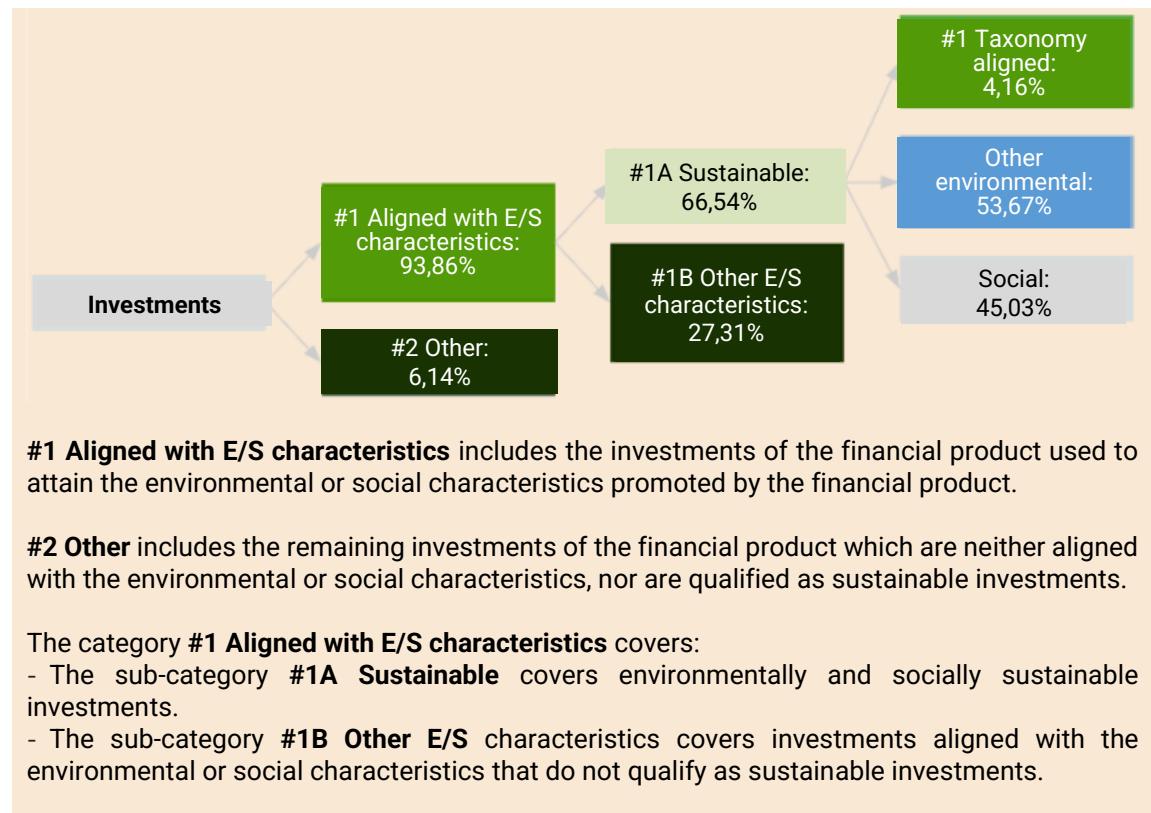
Largest investments		Sector	Percentage of assets	Country
1	LAZARD FRERES OBJECTIF COURT TERME EURO C	UCI	1,82%	FRANCE
2	DEUTSCHE BK PARIS BRANCH 5.375% 11-01-29	FINANCIAL AND INSURANCE ACTIVITIES	1,60%	SINGAPORE
3	BANCO DE BADELL 5.5% 08-09-29	FINANCIAL AND INSURANCE ACTIVITIES	1,60%	SPAIN
4	CAIXABANK 23-19/07/2029 FRN	FINANCIAL AND INSURANCE ACTIVITIES	1,59%	SPAIN
5	RCI BANQUE 4.875% 23-14/06/2028	FINANCIAL AND INSURANCE ACTIVITIES	1,59%	FRANCE
6	JYSKE BANK ONK 4.875% 10-11-29	FINANCIAL AND INSURANCE ACTIVITIES	1,56%	DENMARK
7	JC DECAUX SE 5.0% 11-01-29	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,56%	FRANCE
8	UNICAJA BANCO SA E 5.125% 21-02-29	FINANCIAL AND INSURANCE ACTIVITIES	1,56%	SPAIN
9	AIB GROUP 5.75% 16-02-29	FINANCIAL AND INSURANCE ACTIVITIES	1,55%	IRELAND
10	DT LUFTHANSA AG 3.75% 21-11/02/2028	TRANSPORTATION AND STORAGE	1,53%	GERMANY
11	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	FINANCIAL AND INSURANCE ACTIVITIES	1,51%	UNITED STATES
12	AIR FR KLM 8.125% 31-05-28	TRANSPORTATION AND STORAGE	1,50%	FRANCE
13	PHOENIX GROUP 4.375% 24-01-29	FINANCIAL AND INSURANCE ACTIVITIES	1,50%	UNITED KINGDOM
14	BANK OF IRELAND 23-13/11/2029 FRN	FINANCIAL AND INSURANCE ACTIVITIES	1,49%	IRELAND
15	KBC GROUPE 4.25% 28-11-29 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	1,48%	BELGIUM



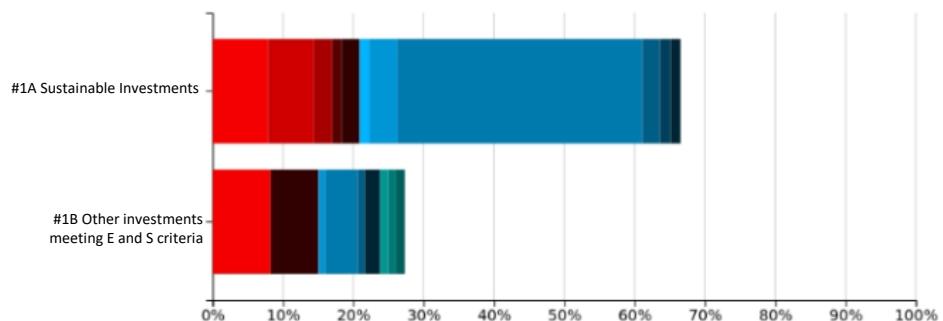
What was the proportion of sustainability-related investment?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**



Exposure to the fossil fuel sector averaged 9,24% 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:

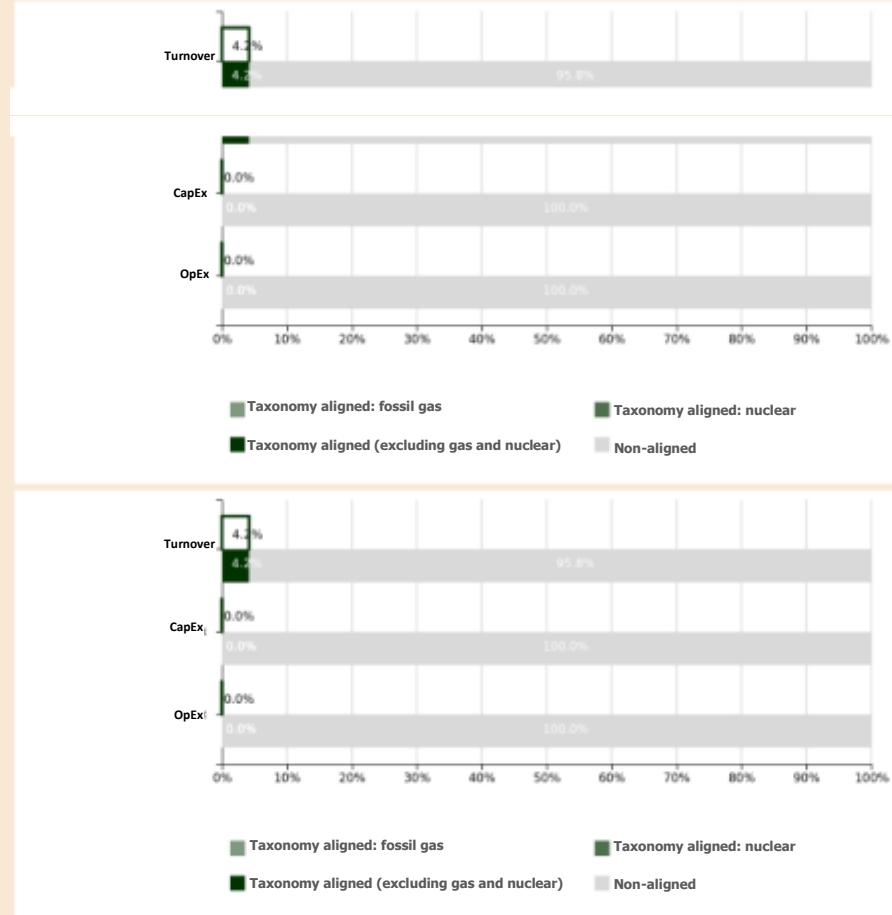
In fossil gas

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 minimum 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 that are not aligned with the EU Taxonomy is 53,67%.

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 45,03%

It corresponds to all activities that achieve one or more of the social objectives of sustainable investment mentioned above.

What investments were included under "other", what was their purpose and were there any 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 6,14%.



What actions have been taken to meet 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 and bonds 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 and bonds 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 93,86% on average.

These rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

The analysts-managers ensure that the portfolio's weighted average ESG rating is higher than the average of the reference universe by using Moody's ESG Solutions non-financial rating framework

The portfolio's reference ESG universe is:

70% ER00 Index + 30% 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 to 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 to the reference benchmark?**

Not applicable.

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

Not applicable.

Benchmark indices
are indices used to measure whether the financial product has the environmental or social characteristics it promotes.