

French open-end investment fund (SICAV)

LAZARD FUNDS

SICAV with 10 sub-funds

INTERIM STATEMENT

As at March 31, 2025

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

Sub-Fund:
LAZARD CREDIT OPPORTUNITIES

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	1 213 491 409,90
b) Bank balances	28 653 527,07
c) Other assets owned by the UCI	110 383 234,88
d) Total assets owned by the UCI	1 352 528 171,85
e) Liabilities	-39 895 832,71
f) Net asset value	1 312 632 339,14

* Amounts have been approved

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD CREDIT OPPORTUNITIES BC EUR	A	50 880 260,91	98 311,931	517,53
LAZARD CREDIT OPPORTUNITIES FC EUR	A	22 223 165,32	20 000,000	1 111,15
LAZARD CREDIT OPPORTUNITIES MC EUR	A	29 998,00	2 002,2273	14,98
LAZARD CREDIT OPPORTUNITIES PC EUR	A	701 757 279,43	467 943,388	1 499,66
LAZARD CREDIT OPPORTUNITIES PC H-CHF	A	3 315 040,60	3 433,000	965,63
LAZARD CREDIT OPPORTUNITIES PC H-USD	A	37 731 791,67	33 411,916	1 129,29
LAZARD CREDIT OPPORTUNITIES PC USD	A	2 411 384,97	2 096,770	1 150,04
LAZARD CREDIT OPPORTUNITIES PD EUR	D	52 175 227,30	55 934,649	932,78
LAZARD CREDIT OPPORTUNITIES PVC EUR	A	192 017 571,08	152 071,131	1 262,68
LAZARD CREDIT OPPORTUNITIES PVC H-CHF	A	18 436 983,73	17 821,126	1 034,55
LAZARD CREDIT OPPORTUNITIES RC EUR	A	217 291 449,34	321 180,108	676,54
LAZARD CREDIT OPPORTUNITIES RC H-CHF	A	5 792 760,37	11 818,130	490,15
LAZARD CREDIT OPPORTUNITIES RC H-USD	A	1 098 505,36	1 986,000	553,12
LAZARD CREDIT OPPORTUNITIES RD EUR	D	479,47	1,000	479,47
LAZARD CREDIT OPPORTUNITIES RD H-USD	D	540,77	1,000	540,77
LAZARD CREDIT OPPORTUNITIES TC EUR	A	9 256 662,46	641,157	14 437,43

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	85,83	83,30
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	6,62	6,42
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code	0,00	0,00
e) Other assets	4,80	4,66

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

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

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

Securities	Currency	Amount (euros)	Percentage of net assets*	Percentage of total net assets
Euro	EUR	1 175 632 985,18	89,56	86,92
US dollars	USD	31 768 828,29	2,42	2,35
Pound sterling	GBP	6 089 596,43	0,46	0,45
TOTAL		1 213 491 409,90	92,45	89,72

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

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

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

Country	Percentage of net assets*	Percentage of total net assets**
France	16,09	15,61
Spain	12,39	12,03
Italy	11,43	11,09
Netherlands	9,17	8,90
Greece	8,24	7,99
Germany	7,15	6,94
Portugal	4,46	4,33
Luxemburg	4,27	4,15
Austria	4,13	4,01
United Kingdom	3,26	3,16
Ireland	2,33	2,26
United States of America	2,12	2,06
Sweden	1,52	1,47
Poland	1,34	1,30
Belgium	1,09	1,06
Denmark	0,97	0,94
Slovenia	0,64	0,62
Bermudas	0,57	0,55
Czech Republic	0,38	0,37
Hungary	0,29	0,28
Liechtenstein	0,23	0,22
Canada	0,23	0,22
Jersey	0,14	0,14
Brazil	0,00	0,00
TOTAL	92,45	89,72

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

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

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

Type of asset	Percentage of net assets*	Percentage of total net assets**
UCITS and equivalents from other European Union Member States	3,59	3,49
Other UCIs and investment funds	0,00	0,00
AIFs and equivalents from other European Union Member States	1,21	1,17
Other	0,00	0,00
TOTAL	4,80	4,66

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

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

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Components of the securities portfolio	Movements (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	350 348 237,83	310 087 982,21
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities.	43 635 053,15	30 253 085,16
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	338 134 629,89	405 899 872,81

- DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
06/01/2025	LAZARD CREDIT OPPORTUNITIES PD EUR	36,03	-	36,03
06/01/2025	LAZARD CREDIT OPPORTUNITIES RD EUR	15,68	-	15,68
06/01/2025	LAZARD CREDIT OPPORTUNITIES RD H-USD	5,89	-	5,89
Dividends to be paid				
	LAZARD CREDIT OPPORTUNITIES PD EUR			
	LAZARD CREDIT OPPORTUNITIES RD EUR			
	LAZARD CREDIT OPPORTUNITIES RD H-USD			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

MISCELLANEOUS INFORMATION

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

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

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/03/2024
LAZARD CREDIT OPPORTUNITIES BC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES FC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES MC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PC H-CHF share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PC H-USD share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PC USD share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PD EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00

LAZARD CREDIT OPPORTUNITIES PVC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES PVC H-CHF share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES RC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES RC H-CHF share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES RC H-USD share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES RD EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES RD H-USD share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00
LAZARD CREDIT OPPORTUNITIES TC EUR share	
Provisioned variable management fees	-
Percentage of provisioned variable management fees	0,00
Acquired variable management fees	-
Percentage of acquired variable management fees	0,00

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Number or nominal amount	Current value	% Net assets
CONVERTIBLE BONDS			3 611 232,07	0,28
Convertible bonds and similar securities traded on a regulated or similar market			3 611 232,07	0,28
Capital markets			3 611 232,07	0,28
BNP PAR FORTIS E3R+2.0% PERP	EUR		3 611 232,07	0,28
BONDS and SIMILAR SECURITIES			1 209 880 177,83	92,17
Bonds and similar securities traded on a regulated or similar market			1 209 880 177,83	92,17
Insurance			115 450 871,28	8,80
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	4 100 000	4 403 607,25	0,34
ACHMEA BV 6.125% PERP	EUR	3 300 000	3 243 103,81	0,25
AGEAS NV EX FORTIS 3.875% PERP	EUR	4 000 000	3 804 638,63	0,29
ASR NEDERLAND NV 6.5% PERP	EUR	5 300 000	5 271 221,00	0,40
ASR NEDERLAND NV 6.625% PERP	EUR	6 400 000	6 703 568,18	0,51
ASR NEDERLAND NV 7.0% 07-12-43	EUR	5 500 000	6 484 398,66	0,49
ASS GENERALI 4.083% 16-07-35	EUR	5 000 000	4 946 226,58	0,38
ATHORA 5.875% 10-09-34	EUR	7 000 000	7 443 769,32	0,57
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	7 000 000	7 432 940,89	0,57
CASA ASSURANCES 4.5% 17-12-34	EUR	4 800 000	4 879 096,77	0,37
CASA ASSURANCES 6.25% PERP	EUR	4 100 000	4 116 689,25	0,31
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	6 900 000	7 094 663,18	0,54
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	8 400 000	9 071 428,48	0,69
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	7 000 000	7 146 694,86	0,54
INTESA VITA 4.217% 05-03-35	EUR	12 000 000	11 708 039,51	0,90
LA MONDIALE 6.75% 31-12-49	EUR	5 500 000	5 688 236,44	0,43
PERMANENT TSB GROUP 13.25% PERP	EUR	5 400 000	6 736 709,18	0,51
UNIPOLSAI 4.9% 23-05-34	EUR	8 700 000	9 275 839,29	0,71
Commercial Banks			528 514 342,87	40,29
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	7 000 000	7 154 035,00	0,55
ALPHA SERVICES AND 11.875% PERP	EUR	7 000 000	8 274 742,35	0,63
ALPHA SERVICES AND 5.5% 11-06-31	EUR	11 500 000	12 206 641,13	0,93
ALPHA SERVICES AND 6.0% 13-09-34	EUR	9 500 000	10 433 290,41	0,79
ALPHA SERVICES AND 7.5% PERP	EUR	10 000 000	10 525 725,00	0,80
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	1 950 000	1 964 033,99	0,15
BANCO BPM 2.875% 29-06-31 EMTN	EUR	3 200 000	3 238 747,18	0,25
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10 000 000	10 001 267,81	0,76
BANCO DE BADELL 2.5% 15-04-31	EUR	4 000 000	4 062 218,36	0,31
BANCO DE BADELL 5.0% PERP	EUR	9 000 000	8 988 514,89	0,68
BANCO DE BADELL 9.375% PERP	EUR	10 000 000	11 410 558,33	0,87
BANKINTER 7.375% 31-12-99	EUR	3 000 000	3 180 508,48	0,24
BANK MILLENNIUM 5.308% 25-09-29	EUR	5 000 000	5 290 701,30	0,40
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	7 100 000	7 318 241,65	0,56
BBVA 6.875% PERP	EUR	8 000 000	8 330 291,30	0,63
BBVA 8.375% PERP	EUR	8 000 000	8 826 047,83	0,67
BCP 4.0% 17-05-32	EUR	5 300 000	5 533 695,51	0,42
BCP 8.125% PERP	EUR	7 200 000	7 850 530,00	0,60
BCP 8.75% 05-03-33 EMTN	EUR	6 000 000	6 754 303,97	0,51

BELFIUS SANV 6.125% PERP	EUR	6 800 000	6 936 185,22	0,53
BK IRELAND 1.375% 11-08-31	EUR	9 000 000	8 885 835,62	0,68
BK IRELAND GROUP 6.375% PERP	EUR	5 700 000	5 784 926,44	0,44
BNP PAR 2.5% 31-03-32 EMTN	EUR	6 600 000	6 485 866,11	0,49
BNP PAR 4.159% 28-08-34 EMTN	EUR	6 200 000	6 406 168,26	0,49
BPER BANCA 8.375% PERP	EUR	7 100 000	7 807 428,90	0,59
BPER BANCA 8.625% 20-01-33	EUR	5 800 000	6 666 077,45	0,51
BQ POSTALE 3.875% PERP	EUR	5 400 000	5 380 759,14	0,41
BQ POSTALE 5.5% 05-03-34	EUR	5 000 000	5 335 645,89	0,41
CA 5.875% PERP EMTN	EUR	3 800 000	3 667 955,58	0,28
CA 6.5% PERP EMTN	EUR	3 000 000	3 101 913,91	0,24
CAIXABANK 3.625% PERP	EUR	2 000 000	1 842 763,21	0,14
CAIXABANK 6.125% 30-05-34 EMTN	EUR	9 000 000	10 202 284,11	0,78
CAIXABANK 6.25% 23-02-33 EMTN	EUR	6 100 000	6 562 025,28	0,50
CAIXABANK 7.5% PERP	EUR	4 000 000	4 376 553,33	0,33
CAIXABANK 8.25% PERP	EUR	6 000 000	6 620 152,17	0,50
CMZB FRANCFORT 1.375% 29-12-31	EUR	9 000 000	8 769 069,86	0,67
CMZB FRANCFORT 4.0% 05-12-30	EUR	1 600 000	1 624 370,41	0,12
CMZB FRANCFORT 6.5% 06-12-32	EUR	6 000 000	6 543 063,70	0,50
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	4 100 000	4 323 238,26	0,33
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	3 200 000	3 667 524,60	0,28
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	7 000 000	6 918 480,00	0,53
DEUTSCHE BK 4.5% PERP	EUR	6 200 000	6 212 077,26	0,47
DEUTSCHE BK 5.625% 19-05-31	EUR	2 500 000	2 669 642,12	0,20
DEUTSCHE BK 7.125% PERP	EUR	2 000 000	1 970 172,05	0,15
DEUTSCHE BK 7.375% PERP	EUR	2 600 000	2 700 636,21	0,21
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	3 600 000	4 023 847,48	0,31
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	3 000 000	3 589 646,30	0,27
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	4 000 000	4 148 016,44	0,32
EFG EUROBANK 10.0% 06-12-32	EUR	6 000 000	7 135 048,77	0,54
EFG EUROBANK 2.0% 05-05-27	EUR	2 500 000	2 519 041,95	0,19
EFG EUROBANK 4.0% 24-09-30	EUR	4 000 000	4 149 127,67	0,32
EFG EUROBANK 4.25% 30-04-35	EUR	6 800 000	6 730 464,41	0,51
EFG EUROBANK 7.0% 26-01-29	EUR	5 100 000	5 688 858,92	0,43
ERSTE GR BK 4.0% 15-01-35	EUR	5 300 000	5 353 706,79	0,41
ERSTE GR BK 4.25% PERP	EUR	2 600 000	2 582 663,57	0,20
ERSTE GR BK 7.0% PERP	EUR	7 600 000	8 176 194,00	0,62
ERSTE GR BK 8.5% PERP	EUR	10 000 000	11 406 592,86	0,87
HSBC 6.364% 16-11-32	EUR	4 000 000	4 373 207,18	0,33
IBERCAJA 4.125% 18-08-36	EUR	7 300 000	7 196 811,50	0,55
IBERCAJA 9.125% PERP	EUR	10 000 000	11 083 076,39	0,84
ING GROEP NV 4.375% 15-08-34	EUR	5 600 000	5 865 347,56	0,45
INTE 4.125% PERP	EUR	5 000 000	4 644 271,55	0,35
INTE 4.271% 14-11-36 EMTN	EUR	6 600 000	6 634 781,37	0,51
INTE 6.184% 20-02-34 EMTN	EUR	5 600 000	6 063 967,90	0,46
INTE 6.375% PERP	EUR	6 500 000	6 668 738,06	0,51
INTE 7.0% PERP	EUR	8 200 000	8 794 075,50	0,67
INTE 9.125% PERP	EUR	6 000 000	6 915 882,07	0,53
JYSKE BANK DNK 7.0% PERP	EUR	12 000 000	12 718 941,22	1,00
NATL BANK OF GREECE 5.875% 28-06-35	EUR	7 800 000	8 582 547,29	0,65
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2 000 000	2 301 233,70	0,18
NATWEST GROUP 3.723% 25-02-35	EUR	5 900 000	5 825 081,80	0,44
NCG BAN 10.625% PERP	EUR	5 000 000	5 907 054,17	0,45
NCG BAN 8.375% 23-09-33 EMTN	EUR	7 700 000	9 060 515,64	0,69
Nova Ljubljanska banka dd 10.75% 28-11-32	EUR	7 000 000	8 359 365,48	0,64
NOVO BAN 9.875% 01-12-33	EUR	3 500 000	4 246 608,97	0,32
PIRAEUS BANK 3.875% 03-11-27	EUR	3 050 000	3 140 797,46	0,24
PIRAEUS BANK 6.75% 05-12-29	EUR	3 000 000	3 400 550,75	0,26

RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	4 600 000	4 963 858,93	0,38
SG 5.625% 02-06-33 EMTN	EUR	6 500 000	7 329 395,55	0,56
SG 7.875% PERP EMTN	EUR	7 000 000	7 529 291,46	0,57
SG 8.125% PERP	USD	3 500 000	3 324 417,67	0,25
UNICAJA BAN 3.125% 19-07-32	EUR	2 800 000	2 825 447,59	0,22
UNICAJA BANCO SA E 4.875% PERP	EUR	7 000 000	6 942 343,40	0,53
UNICREDIT 6.5% PERP EMTN	EUR	9 100 000	9 518 587,00	0,73
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	5 500 000	5 990 026,97	0,46
Biotechnology			7 013 925,00	0,53
CAB SELAS 3.375% 01-02-28	EUR	4 000 000	3 779 915,00	0,28
GRIFOLS 7.5% 01-05-30	EUR	3 000 000	3 234 010,00	0,25
Airlines			9 652 797,82	0,74
AIR FR KLM 4.625% 23-05-29	EUR	7 000 000	7 458 378,70	0,57
AIR FR KLM 8.125% 31-05-28	EUR	1 000 000	1 186 426,44	0,09
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	1 000 000	1 007 992,68	0,08
Automotive components			37 334 301,81	2,84
BELRON UK FINANCE 4.625% 15-10-29	EUR	1 950 000	2 007 172,23	0,15
FORVIA 2.75% 15-02-27	EUR	5 000 000	4 891 893,06	0,37
FORVIA 5.5% 15-06-31	EUR	5 700 000	5 588 235,67	0,43
FORVIA 5.625% 15-06-30	EUR	2 050 000	2 008 139,00	0,15
FORVIA 7.25% 15-06-26	EUR	6 250 000	6 521 397,57	0,50
IHO VERWALTUNGS 6.75% 15-11-29	EUR	5 000 000	5 281 587,50	0,40
SCHAEFFLER AG 4.5% 28-03-30	EUR	8 000 000	7 829 931,51	0,60
VALEO 5.375% 28-05-27 EMTN	EUR	3 000 000	3 205 945,27	0,24
Distribution of essential food products				
CECONOMY AG 6.25% 15-07-29	EUR	6 000 000	6 290 995,19	0,48
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	3 000 000	3 351 485,83	0,26
NN GROUP NV 5.75% PERP	EUR	9 800 000	9 527 927,50	0,71
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	3 000 000	3 386 962,60	0,26
NN GROUP NV 6.375% PERP	EUR	4 000 000	4 167 411,63	0,32
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	3 400 000	3 464 030,97	0,26
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	7 000 000	7 458 486,54	0,57
VIKING BAKED GOODS ACQUISITION 8.625% 01-11-31	USD	2 000 000	1 792 113,95	0,14
Specialist distribution			3 886 830,63	0,30
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	3 800 000	3 886 830,63	0,30
Water			4 217 811,20	0,32
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	4 050 000	4 217 811,20	0,32
Electricity			11 972 997,06	0,91
ENEL 6.375% PERP EMTN	EUR	5 300 000	5 893 340,08	0,45
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	3 000 000	2 887 660,68	0,22
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3 000 000	3 191 996,30	0,24
Savings and mortgages			10 799,62	0,00
BES FINANCE LTD EURIBOR 3 MOIS REV +2.65 31/12/2099 DEFAULT	EUR	2 000 000	10 799,62	0,00
Electrical equipment			10 730 456,99	0,82
ALSTOM 5.868% PERP	EUR	10 000 000	10 730 456,99	0,82
Electronic equipment and instruments			4 120 694,29	0,31
EUTELT 9.75% 13-04-29	EUR	4 000 000	4 120 694,29	0,31
Retail REITs			3 976 692,05	0,30
CARMILA 3.875% 25-01-32 EMTN	EUR	4 000 000	3 976 692,05	0,30
Property management and development			13 759 811,80	1,05
CASTELLUM AB 3.125% PERP	EUR	7 000 000	6 811 483,77	0,52
CASTELLUM AB 4.125% 10-12-30	EUR	9 000 000	9 162 319,93	0,70
GRAND CITY PROPERTIES 1.5% PERP	EUR	5 000 000	4 774 202,40	0,36
Hotels, restaurants, and leisure			17 160 347,93	1,31
ACCOR 7.25% PERP	EUR	9 000 000	10 552 655,96	0,80
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	1 400 000	1 453 938,21	0,11
ONE HOTELS 7.75% 02-04-31	EUR	1 850 000	2 038 347,84	0,16
TUI AG 5.875% 15-03-29	EUR	3 000 000	3 115 405,92	0,24
Real estate			6 089 596,43	0,46
COVENTRY BLDG 8.75% PERP	GBP	4 800 000	6 089 596,43	0,46

Aerospace and defence			3 022 594,58	0,23
BOMBARDIER 8.75% 15-11-30	USD	3 000 000	3 022 594,58	0,23
Software			7 156 623,92	0,55
AMERICAN AXLE MFG 6.5% 01-04-27	USD	1 000 000	897 218,11	0,07
FNAC DARTY 4.75% 01-04-32	EUR	1 750 000	1 740 865,00	0,13
TIBCO SOFTWARE 6.5% 31-03-29	USD	5 000 000	4 518 540,81	0,35
Machines			7 692 879,01	0,59
BENTELER INTL 9.375% 15-05-28	EUR	4 000 000	4 340 515,80	0,33
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	3 300 000	3 352 363,21	0,26
Capital markets			103 077 863,24	7,85
ABN AMRO BANK NV 4.75% PERP	EUR	3 000 000	2 963 744,51	0,23
ABN AMRO BK 5.75% PERP	EUR	5 100 000	4 894 041,11	0,37
ABN AMRO BK 6.875% PERP	EUR	6 000 000	6 285 540,16	0,48
AIB GROUP 7.125% PERP	EUR	4 400 000	4 740 028,62	0,36
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	12 000 000	10 815 744,78	0,82
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	8 600 000	9 096 278,46	0,69
FINEBANK BANCA FINE 7.5% PERP	EUR	8 000 000	8 458 229,57	0,64
GOLDSTORY SAS 6.75% 01-02-30	EUR	3 700 000	3 857 593,53	0,29
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	450 000	449 931,05	0,03
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	6 750 000	6 758 515,63	0,51
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	2 600 000	2 683 579,53	0,20
OTP BANK 7.3% 30-07-35 EMTN	USD	4 000 000	3 832 446,67	0,29
PINNACLE BID 8.25% 11-10-28	EUR	3 000 000	3 191 680,00	0,24
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	5 000 000	5 184 726,03	0,39
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	10 800 000	11 189 684,77	0,89
UNITED GROUP BV 6.75% 15-02-31	EUR	1 500 000	1 539 326,25	0,12
VERISURE HOLDING AB 9.25% 15-10-27	EUR	4 000 000	3 492 063,11	0,27
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	5 000 000	4 786 293,84	0,36
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	8 400 000	8 858 415,62	0,67
Media			2 750 749,86	0,21
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	3 000 000	2 750 749,86	0,21
Medias			16 417 212,48	1,25
UNIVISION COMMUNICATIONS 6.625% 01-06-27	USD	1 000 000	938 736,65	0,07
UPC HOLDING BV 3.875% 15-06-29	EUR	3 000 000	2 900 877,08	0,22
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	6 000 000	5 253 292,50	0,40
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	7 500 000	7 324 306,25	0,56
Computers and peripherals			450 305,89	0,03
ASMODEE GROUP AB 5.75% 15-12-29	EUR	800 000	450 305,89	0,03
Tools and services applied to biological sciences			18 672 530,65	1,42
EUROFINS SCIENTIFIC 3.25% PERP	EUR	4 550 000	4 589 042,43	0,35
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	4 400 000	4 437 158,00	0,34
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	8 750 000	9 646 330,22	0,73
Paper and wood industry			929 893,20	0,07
GLATFELTER 7.25% 15-11-31	USD	1 000 000	929 893,20	0,07
Oil, gas and fuels			27,77	0,00
OGX AUSTRIA GMBH BRA 0.0% 01-06-18	USD	2 000 000	27,77	0,00
Oil and gas			8 015 651,50	0,61
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	7 700 000	8 015 651,50	0,61
Food products			2 614 736,46	0,20
CELESTIAL NUTRIFOODS LTD 0.0% 12-06-11	SGD	1 000 000	-	0,00
PICARD GROUPE 6.375% 01-07-29	EUR	2 500 000	2 614 736,46	0,20
Chemical products			19 780 472,84	1,51
KRONOS INTL 9.5% 15-03-29	EUR	6 000 000	6 517 146,67	0,50
LSB INDUSTRIES 6.25% 15-10-28	USD	3 000 000	2 729 317,10	0,21
ROQUETTE FRERES 5.494% PERP	EUR	5 500 000	5 507 143,07	0,42
SYNTHOS 2.5% 07-06-28	EUR	5 400 000	5 026 866,00	0,38
Pharmaceutical products			6 977 176,82	0,53
COTY 4.5% 15-05-27	EUR	1 600 000	1 654 104,00	0,13
EMBECTA CORPORATION 5.0% 15-02-30	USD	3 000 000	2 508 058,13	0,19
ROSSINI SARL 6.75% 31-12-29	EUR	2 650 000	2 815 014,69	0,21
Business services			5 834 753,43	0,44

APTIV PLC ADPTIV GLOBAL FING DAC 6.875% 15-12-54	USD	2 000 000	1 890 784,11	0,14
ELO 2.875% 29-01-26 EMTN	EUR	4 000 000	3 943 969,32	0,30
Various customer services			4 130 715,20	0,31
PACHELBEL BID 7.125% 17-05-31	EUR	3 850 000	4 130 715,20	0,31
Diversified telecommunication services			36 625 567,17	2,79
ILIAD 5.375% 15-02-29	EUR	6 000 000	6 283 793,84	0,48
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	4 400 000	4 764 968,39	0,36
OPTICS BID 6.875% 15-02-28	EUR	4 695 000	5 018 324,44	0,38
OPTICS BID 7.875% 31-07-28	EUR	2 363 000	2 629 109,31	0,20
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 637 000	1 851 275,16	0,14
TELEFONICA EUROPE BV 2.875% PERP	EUR	2 500 000	2 485 264,38	0,19
TELEFONICA EUROPE BV 2.88% PERP	EUR	2 500 000	2 485 379,97	0,19
TELEFONICA EUROPE BV 5.7522% PERP	EUR	4 000 000	4 385 881,41	0,33
TELEFONICA EUROPE BV 7.125% PERP	EUR	6 000 000	6 721 570,27	0,52
Mobile telecommunications services			16 589 709,42	1,26
ORAN 5.0% PERP EMTN	EUR	3 000 000	3 147 940,48	0,24
TUI CRUISES 5.0% 15-05-30	EUR	3 400 000	3 476 656,78	0,26
VODAFONE GROUP 2.625% 27-08-80	EUR	5 000 000	5 038 090,41	0,38
VODAFONE GROUP 6.5% 30-08-84	EUR	4 400 000	4 927 021,75	0,38
Diversified financial services			82 348 651,11	6,27
AMBER FIN 6.625% 15-07-29	EUR	5 250 000	5 514 233,23	0,42
Banca Ifis EUAR05+4.251% 17-10-27	EUR	4 000 000	4 416 344,11	0,34
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	6 500 000	6 355 184,45	0,48
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	5 100 000	5 260 309,77	0,40
BANK OF CYPRUS 6.625% 23-10-31	EUR	4 200 000	4 435 987,93	0,34
CT INVESTMENT 6.375% 15-04-30	EUR	4 150 000	4 358 943,85	0,33
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	3 000 000	2 876 343,65	0,22
DUOMO BID E3R+4.125% 15-07-31	EUR	2 650 000	2 709 041,26	0,21
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	5 700 000	5 974 346,08	0,46
MONICHEM HOLDCO 3 8.75% 01-05-28	EUR	2 500 000	2 576 742,36	0,20
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	10 400 000	11 062 979,34	0,84
Piraeus Financial Holdings Societe Anony 8.75% PERP	EUR	11 200 000	11 953 772,92	0,90
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	3 000 000	3 043 148,42	0,23
UPFIELD BV 6.875% 02-07-29	EUR	5 800 000	5 979 732,86	0,46
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	5 450 000	5 831 540,88	0,44
Trading and distribution companies			5 313 164,58	0,40
LOXAM SAS 6.375% 31-05-29	EUR	5 000 000	5 313 164,58	0,40
Real estate investment companies (REICs)			21 495 478,18	1,64
CITYCON TREASURY BV 6.5% 08-03-29	EUR	3 450 000	3 687 125,59	0,28
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	3 800 000	3 796 756,21	0,29
UNIBAIL RODAMCO SE 4.875% PERP	EUR	6 200 000	6 140 852,00	0,47
UNIBAIL RODAMCO SE 7.25% PERP	EUR	7 000 000	7 870 744,38	0,60
Healthcare and other medical services			5 903 723,43	0,45
ADAPTHEALTH LLC 5.125% 01-03-30	USD	2 000 000	1 695 095,05	0,13
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	1 000 000	938 834,63	0,07
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	3 000 000	3 269 793,75	0,25
Mutual Fund shares			63 021 566,31	4,80
UCITS			47 172 866,31	3,59
Units or shares			47 172 866,31	3,59
LAZARD EURO CORP HIGH YIELD - Part PVC EUR	EUR	6 280	13 278 432,00	1,01
LAZARD EURO MONEY MARKET-B	EUR	4,132	4 538 972,91	0,35
LAZARD EURO SHORT DURATION HIGH YIELD SRI PART EVC EUR	EUR	10 500	13 126 575,00	1,00
LAZARD EU SHRT TRM MONEY M-C	EUR	2 540	5 416 956,40	0,41
LAZARD GLOBAL INVESTMENT FUNDS LAZARD EMERGING MARKETS CORPO	EUR	100 000	10 811 930,00	0,82
FIAs and equivalents from other EU Member States	EUR		15 848 700,00	1,21
Collective management			15 848 700,00	1,21
GLOBAL GREEN BOND OPPORTUNITIES EC	EUR	10 000	10 782 500,00	0,82
LAZARD FUNDS LAZARD GLOBAL BOND OPPORTUNITIES EC	EUR	5 000	5 066 200,00	0,39
TOTAL			1 276 512 976,21	97,25

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

Foreign exchange forward transactions inventory

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

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

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - interest rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BUND 0625	7 000	-	-16 386 860,00	901 810 000,00
TU CBOT UST 2 0625	7 500	567 284,23	-	1 438 427 207,92
US 10YR NOTE 0625	-4 500	-	-3 082 444,22	-463 325 657,29
Subtotal 1.		567 284,23	-19 469 304,22	1 876 911 550,63
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		567 284,23	-19 469 304,22	1 876 911 550,63

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

Inventory of forward financial instruments - exchange rates

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0625	700	-	-472 687,93	87 882 741,62
RP EURGBP 0625	48	-	-27 245,03	6 025 811,08
Subtotal 1.		-	-499 932,96	93 908 552,70
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-499 932,96	93 908 552,70

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

Inventory of forward financial instruments - on credit risk

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futuros				
Subtotal 1.				
2. Opciones				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Otros instrumentos				
Subtotal 4.				
Total				

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

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

Type of operation	Current value presented on the balance sheet		Amount of exposure (*)				Covered share class
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)		
			Devise	Montant (*)	Currency	Amount (*)	
G2/A/EUR/USD/250415	-	-1 038,96	EUR	137 825,04	USD	-138 864,00	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-4 420,84	EUR	351 327,17	USD	-355 748,01	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	19,82	-	EUR	100 264,37	USD	-100 244,55	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-221,23	EUR	50 893,09	USD	-51 114,32	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-1,47	EUR	9 409,54	USD	-9 411,01	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-6 535,39	EUR	534 946,88	USD	-541 482,27	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-764,12	EUR	104 386,13	USD	-105 150,25	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-47,51	EUR	22 949,44	USD	-22 996,95	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-236,24	EUR	39 155,08	USD	-39 391,32	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/EUR/USD/250415	-	-1 506,77	EUR	202 553,22	USD	-204 059,99	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/250415	6,02	-	USD	505,65	EUR	-499,63	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/250415	12 071,33	-	USD	1 013 372,70	EUR	-1 001 301,37	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/250415	264,18	-	USD	22 753,54	EUR	-22 489,36	FR001400BBI8 FR001400BBJ6 FR001400BBK4
G2/A/USD/EUR/250415	86,77	-	USD	18 756,05	EUR	-18 669,28	FR001400BBI8 FR001400BBJ6 FR001400BBK4

G2/A/USD/EUR/250415	434 445,79	-	USD	36 471 180,81	EUR	-36 036 735,02	FR001400BBI8
							FR001400BBJ6
							FR001400BBK4
G5/A/CHF/EUR/250415	21,20	-	CHF	27 647,34	EUR	-27 626,14	FR0014002XI5
							FR001400F1B4
G5/A/CHF/EUR/250415	-	-831,44	CHF	265 003,58	EUR	-265 835,02	FR001400T0G9
							FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	16,79	-	CHF	2 664,98	EUR	-2 648,19	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	-	-294,08	CHF	82 268,10	EUR	-82 562,18	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	46 347,26	-	CHF	6 137 363,43	EUR	-6 091 016,17	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	147 662,39	-	CHF	19 553 641,43	EUR	-19 405 979,04	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	373,84	-	CHF	49 504,86	EUR	-49 131,02	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	30 348,43	-	CHF	4 018 777,51	EUR	-3 988 429,08	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/CHF/EUR/250415	-	-72,42	CHF	28 175,42	EUR	-28 247,84	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-	EUR	934,46	CHF	-934,46	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-62,29	EUR	12 210,45	CHF	-12 272,74	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-303,10	EUR	48 506,60	CHF	-48 809,70	FR0014002XI5
							FR001400F1B4
G5/A/EUR/CHF/250415	624,79	-	EUR	354 491,91	CHF	-353 867,12	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	4,43	-	EUR	2 515,69	CHF	-2 511,26	FR0014002XI5

							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	18,71	-	EUR	4 833,61	CHF	-4 814,90	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	1,03	-	EUR	614,90	CHF	-613,87	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	251,42	-	EUR	71 046,82	CHF	-70 795,40	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-16,01	EUR	7 408,05	CHF	-7 424,06	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-4,74	EUR	4 033,35	CHF	-4 038,09	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	227,61	-	EUR	134 437,27	CHF	-134 209,66	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	-	-769,16	EUR	176 678,13	CHF	-177 447,29	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
G5/A/EUR/CHF/250415	88,34	-	EUR	47 555,86	CHF	-47 467,52	FR0014002XI5
							FR001400F1B4
							FR001400T0G9
Total	672 880,15	-17 125,77		70 110 592,46		-69 454 838,08	

(*) Amount determined according to the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	1 276 512 976,21
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-
Total forward financial instruments - shares	-
Total forward financial instruments - rates	-18 902 019,99
Total forward financial instruments - exchange	-499 932,96
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge issued shares	655 754,38
Other assets (+)	74 775 031,26
Other liabilities (-)	-19 909 469,76
Financing liabilities (-)	-
Total = net assets	1 312 632 339,14

Share denomination	Share currency	Number of shares	Net asset value
LAZARD CREDIT OPPORTUNITIES BC EUR	EUR	98 311,931	517,53
LAZARD CREDIT OPPORTUNITIES FC EUR	EUR	20 000,000	1 111,15
LAZARD CREDIT OPPORTUNITIES MC EUR	EUR	2 002,2273	14,98
LAZARD CREDIT OPPORTUNITIES PC EUR	EUR	467 943,388	1 499,66
LAZARD CREDIT OPPORTUNITIES PC H-CHF	CHF	3 433,000	965,63
LAZARD CREDIT OPPORTUNITIES PC H-USD	USD	33 411,916	1 129,29
LAZARD CREDIT OPPORTUNITIES PC USD	USD	2 096,770	1 150,04
LAZARD CREDIT OPPORTUNITIES PD EUR	EUR	55 934,649	932,78
LAZARD CREDIT OPPORTUNITIES PVC EUR	EUR	152 071,131	1 262,68
LAZARD CREDIT OPPORTUNITIES PVC H-CHF	CHF	17 821,126	1 034,55
LAZARD CREDIT OPPORTUNITIES RC EUR	EUR	321 180,108	676,54
LAZARD CREDIT OPPORTUNITIES RC H-CHF	CHF	11 818,130	490,15
LAZARD CREDIT OPPORTUNITIES RC H-USD	USD	1 986,000	553,12
LAZARD CREDIT OPPORTUNITIES RD EUR	EUR	1,000	479,47
LAZARD CREDIT OPPORTUNITIES RD H-USD	USD	1,000	540,77
LAZARD CREDIT OPPORTUNITIES TC EUR	EUR	641,157	14 437,43