

**An open-end investment
company under French law**

**LAZARD MULTI ASSETS
3 sub-funds**

INTERIM STATEMENT

As at June 28, 2024

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: Ernst & Young et Autres

Sub-fund

LAZARD PATRIMOINE SRI

- **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	785 187 722,08
b) Bank balances	1 753 298,91
c) Other assets owned by the UCI	61 249 397,16
d) Total assets owned by the UCI	848 190 418,15
e) Liabilities	-16 294 239,95
f) Net asset value	831 896 178,20

* 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 PATRIMOINE SRI MC EUR in EUR	C	8 417 375,76	554 608,3196	15,17
LAZARD PATRIMOINE SRI RD EUR in EUR	D	98,97	1,0000	98,97
LAZARD PATRIMOINE SRI PC EUR in EUR	C	279 007 119,82	215 351,4263	1 295,58
LAZARD PATRIMOINE SRI PC H-USD in USD	C	2 095 101,67	1 664,8627	1 258,42
LAZARD PATRIMOINE SRI PD EUR in EUR	D	18 017 077,21	15 527,0539	1 160,36
LAZARD PATRIMOINE SRI RC EUR in EUR	C	524 499 569,18	4 214 425,7695	124,45
LAZARD PATRIMOINE SRI RC H-USD in USD	C	102,34	1,0000	102,34

- **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	83,96	82,35
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	10,42	10,22
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	4,99	4,89

* 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	750 996 411,51	90,28	88,54
US dollars	USD	24 866 866,55	2,99	2,93
Japanese Yen	JPY	4 411 709,39	0,53	0,52
Pound Sterling	GBP	2 420 147,48	0,29	0,29
Swiss Franc	CHF	1 283 662,53	0,15	0,15
Swedish Crown	SEK	1 208 924,62	0,15	0,14
TOTAL		785 187 722,08	94,39	92,57

* 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	31,17	30,57
Germany	14,47	14,20
Italy	13,10	12,85
Spain	11,38	11,16
Netherlands	6,48	6,36
United Kingdom	5,17	5,07
United States of America	3,46	3,39
Ireland	2,06	2,02
Portugal	1,94	1,90
Belgium	1,81	1,77
Swiss	1,19	1,17
Luxemburg	1,03	1,01
Japan	0,53	0,52
Denmark	0,45	0,44
Sweden	0,15	0,14
TOTAL	94,39	92,57

* 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 in other Member States of the EU	4,99	4,89
Other UCIs and investment funds		
AIF and equivalents in other Member States of the EU		
Other		
TOTAL	4,99	4,89

* 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	278 712 428,79	591 676 540,24
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.	57 81 616,74	43 322 474,90
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	47 516 079,20	33 608 413,21

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
10/04/2024	LAZARD PATRIMOINE SRI RD EUR	0,99		0,99
10/04/2024	LAZARD PATRIMOINE SRI PD EUR	36,01	0,063	36,07
Dividends to be paid				
	LAZARD PATRIMOINE SRI RD EUR			
	LAZARD PATRIMOINE SRI PD EUR			

MISCELLANEOUS INFORMATION

Custodian: Caceis Bank - 12 place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex

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

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

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities			44 947 261,17	5,40
Shares and similar securities traded on a regulated or similar market			44 947 261,17	5,40
Insurance			2 637 496,41	0,32
ALLIANZ SE-REG	EUR	3 966	1 029 177,00	0,12
HITACHI JPY50	JPY	77 000	1 608 319,41	0,20
Automobiles			546 276,78	0,07
BMW BAYERISCHE MOTOREN WERKE	EUR	6 181	546 276,78	0,07
Commercial Banks			2 735 576,53	0,33
BANK OF AMERICA CORP	USD	26 744	992 403,90	0,12
BNP PARIBAS	EUR	13 656	812 941,68	0,10
MORGAN STANLEY	USD	10 258	930 230,95	0,11
Drinks			757 098,10	0,09
ASAHI GROUP HOLDINGS	JPY	23 000	757 098,10	0,09
Distribution of essential food products			1 011 430,93	0,12
VISA INC CLASS A	USD	4 130	1 011 430,93	0,12
Specialist distribution			766 497,75	0,09
ROSS STORES	USD	5 653	766 497,75	0,09
Packaging and wrapping			498 248,60	0,06
BALL CORP	USD	8 897	498 248,60	0,06
Communication equipment			1 154 818,10	0,14
MOTOROLA SOL. WI	USD	3 206	1 154 818,10	0,14
Medical equipment and supplies			2 530 570,19	0,30
BECTON DICKINSON	USD	4 275	932 223,23	0,11
ESSILORLUXOTTICA	EUR	4 310	867 172,00	0,10
MEDTRONIC PLC	USD	9 956	731 174,96	0,09
Electronic equipment and instruments			722 585,68	0,09
MURATA MFG CO	JPY	37 500	722 585,68	0,09
Aerospace and defence			717 478,46	0,09
HONEYWELL INTERNATIONAL INC	USD	3 601	717 478,46	0,09
Software			4 825 276,51	0,57
ADOBE INC	USD	1 209	626 683,33	0,08
MICROSOFT CORP	USD	3 966	1 653 933,94	0,19
RTX CORP	USD	9 776	915 710,42	0,11
SAP SE	EUR	5 344	1 012 794,88	0,12
VINCI SA	EUR	6 263	616 153,94	0,07
Machines			2 221 252,54	0,27
ATLAS COPCO AB-A SHS	SEK	68 882	1 208 924,62	0,15
PARKER-HANNIFIN CORP	USD	2 145	1 012 327,92	0,12
Capital markets			1 130 325,46	0,14
BANCO SANTANDER S.A.	EUR	261 015	1 130 325,46	0,14
Media			729 747,92	0,09
THE WALT DISNEY	USD	7 877	729 747,92	0,09

Media and interactive services			1 403 663,96	0,17
ALPHABET- A	USD	8 259	1 403 663,96	0,17
Computers and peripherals			846 999,95	0,10
APPLE INC	USD	4 310	846 999,95	0,10
Oil and gas			894 662,56	0,11
CHEVRONTEXACO CORP	USD	6 130	894 662,56	0,11
Food products			614 864,29	0,07
MONDELEZ INTERNATIONAL INC	USD	10 070	614 864,29	0,07
Chemical products			1 825 882,08	0,22
ECOLAB INC	USD	3 517	781 008,63	0,09
LINDE PLC	USD	2 552	1 044 873,45	0,13
Personal care products			609 758,62	0,07
ESTEE LAUDER COMPANIES-CL A	USD	6 142	609 758,62	0,07
Domestic products			857 157,56	0,10
RECKITT BENCKISER GROUP PLC	GBP	16 972	857 157,56	0,10
Pharmaceutical products			4 291 744,96	0,52
ASTRAZENECA PLC	GBP	10 725	1 562 989,92	0,19
MERCK AND	USD	10 623	1 227 084,11	0,15
SANOFI	EUR	11 073	995 905,62	0,12
TAKEDA CHEM INDS JPY50	JPY	20 900	505 765,31	0,06
Products for the construction industry			669 115,00	0,08
GEBERIT AG-REG	CHF	1 214	669 115,00	0,08
Semiconductors and manufacturing equipment			3 571 406,26	0,43
APPLIED MATERIALS INC	USD	4 243	934 271,58	0,11
ASML HOLDING NV	EUR	1 475	1 422 195,00	0,17
NVIDIA CORP	USD	10 540	1 214 939,68	0,15
Business services			591 108,08	0,07
ACCENTURE PLC - CL A	USD	2 088	591 108,08	0,07
Services for professionals			614 547,53	0,07
SGS SA-REG	CHF	7 398	614 547,53	0,07
Diversified telecommunications services			997 853,04	0,12
DEUTSCHE TELEKOM AG	EUR	42 498	997 853,04	0,12
Diversified financial services			1 594 768,49	0,19
INTERCONTINENTALEXCHANGE GROUP	USD	6 082	776 827,60	0,09
ORIX CORP	JPY	39 700	817 940,89	0,10

Textiles, clothing and luxury goods			1 325 155,20	0,16
LVMH MOET HENNESSY LOUIS VUI	EUR	1 857	1 325 155,20	0,16
Mail order			1 253 893,63	0,15
AMAZON.COM INC	USD	6 954	1 253 893,63	0,15
BONDS CONVERTIBLE INTO SHARES			916 517,47	0,11
Convertible bonds traded on a regulated or similar market			916 517,47	0,11
Capital markets			916 517,47	0,11
BNP PAR FORTIS E3R+2.0% PERP	EUR	1 000 000	916 517,47	0,11
BONDS AND SIMILAR SECURITIES			739 323 943,44	88,88
Bonds and similar securities traded on a regulated or similar market			739 323 943,44	88,88
Insurance			15 341 270,00	1,84
ASS GENERALI 3.875% 29-01-29	EUR	4 000 000	4 055 442,08	0,49
AXA 3.625% 10-01-33 EMTN	EUR	7 000 000	7 215 345,25	0,86
CA ASSURANCES 4.25% PERP	EUR	2 000 000	2 027 333,11	0,24
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2 000 000	2 043 149,56	0,25
Commercial Banks			221 416 477,04	26,62
BANCO BPM 4.875% 18-01-27 EMTN	EUR	6 200 000	6 491 218,07	0,78
BANCO BPM 6.125% PERP	EUR	5 000 000	5 111 839,42	0,61
BANCO DE BADELL 2.625% 24-03-26	EUR	4 000 000	3 993 707,12	0,48
BARCLAYS 0.577% 09-08-29	EUR	4 000 000	3 525 463,72	0,42
BBVA 4.625% 13-01-31	EUR	4 000 000	4 220 374,43	0,51
BBVA 6.0% PERP	EUR	6 000 000	6 055 542,86	0,73
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	3 489 245,60	0,42
BCP 8.125% PERP	EUR	5 000 000	5 175 505,36	0,62
BNP PAR 0.25% 13-04-27 EMTN	EUR	5 000 000	4 698 589,73	0,56
BNP PAR 1.125% 17-04-29 EMTN	EUR	4 000 000	3 627 729,86	0,44
BNP PAR 2.1% 07-04-32 EMTN	EUR	5 000 000	4 426 514,73	0,53
BNP PAR 2.125% 23-01-27 EMTN	EUR	3 000 000	2 948 543,03	0,35
BPCE 1.0% 01-04-25 EMTN	EUR	4 000 000	3 928 662,19	0,47
BPCE 4.375% 13-07-28 EMTN	EUR	6 000 000	6 366 570,66	0,77
BPCE ISSUER 1.625% 02-03-29	EUR	5 000 000	4 638 007,53	0,56
BPER BANCA 4.25% 20-02-30 EMTN	EUR	5 000 000	5 110 394,95	0,61
CA 6.5% PERP	EUR	3 000 000	3 010 424,02	0,36
CAIXABANK 5.0% 19-07-29 EMTN	EUR	6 000 000	6 534 375,57	0,79
CMZB FRANCFORT 5.125% 18-01-30	EUR	5 000 000	5 317 397,68	0,64
CMZB FRANCFORT 6.125% PERP	EUR	1 200 000	1 207 657,07	0,15
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	5 000 000	4 966 519,54	0,60
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	5 000 000	5 277 448,63	0,63
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	5 000 000	4 732 220,89	0,57
DANSKE BK 4.125% 10-01-31	EUR	3 600 000	3 749 330,36	0,45
DEUTSCHE BK 0.75% 17-02-27	EUR	7 000 000	6 681 863,20	0,79
IBERCAJA 4.375% 30-07-28	EUR	5 000 000	5 142 092,35	0,62
ING GROEP NV 1.25% 16-02-27	EUR	5 000 000	4 829 469,81	0,58
ING GROEP NV 3.875% 12-08-29	EUR	3 000 000	3 062 409,84	0,37
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 891 929,73	0,23
INTE 2.125% 26-05-25 EMTN	EUR	4 000 000	3 953 216,44	0,48
INTE 3.75% PERP	EUR	3 000 000	2 973 677,31	0,36
INTE 6.375% PERP	EUR	5 000 000	4 974 919,84	0,60
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	5 000 000	4 932 370,55	0,59

KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3 800 000	3 870 814,56	0,47
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	5 000 000	4 959 548,63	0,60
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3 000 000	3 019 145,75	0,36
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	4 000 000	3 955 168,49	0,48
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	6 000 000	6 099 825,90	0,73
RABOBK 4.625% PERP	EUR	2 000 000	1 965 158,20	0,24
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	3 000 000	2 916 333,20	0,35
RCI BANQUE 4.125% 01-12-25	EUR	3 200 000	3 286 284,33	0,40
SG 0.625% 02-12-27	EUR	6 200 000	5 744 624,23	0,69
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 213 802,97	0,51
SG 1.75% 22-03-29 EMTN	EUR	3 000 000	2 730 811,23	0,33
STANDARD CHARTERED 0.9% 02-07-27	EUR	4 000 000	3 783 360,00	0,45
UBS GROUP AG 0.25% 29-01-26	EUR	4 000 000	3 919 614,97	0,47
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	6 000 000	6 329 181,64	0,76
UNICREDIT 0.325% 19-01-26 EMTN	EUR	3 000 000	2 854 740,49	0,34
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5 000 000	4 683 826,78	0,56
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 905 351,78	0,47
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6 000 000	6 133 651,80	0,74
Drinks			5 279 160,04	0,63
PERNOD RICARD 0.5% 24-10-27	EUR	3 000 000	2 749 102,87	0,33
PERNOD RICARD 3.25% 02-11-28	EUR	2 500 000	2 530 057,17	0,30
Airline companies			3 798 763,84	0,46
RYANAIR 0.875% 25-05-26 EMTN	EUR	4 000 000	3 798 763,84	0,46
Automotive components			8 675 959,16	1,04
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	6 000 000	5 561 776,23	0,67
FORVIA 5.125% 15-06-29	EUR	3 100 000	3 114 182,93	0,37
Construction and engineering			8 104 589,39	0,97
ABERTIS FINANCE BV 2.625% PERP	EUR	5 000 000	4 715 967,47	0,56
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	4 000 000	3 388 621,92	0,41
Water			1 712 124,37	0,21
HIME SARLU 0.625% 16-09-28	EUR	2 000 000	1 712 124,37	0,21
Electricity			20 554 430,20	2,47
EDF 1.0% 13-10-26 EMTN	EUR	5 000 000	4 750 003,96	0,57
EDF 3.0% PERP	EUR	4 000 000	3 745 448,20	0,45
ENBW ENERGIE BADENWUERTTEMB 1.375% 31-08-81	EUR	3 000 000	2 666 102,70	0,32
ENEL 2.25% PERP	EUR	2 000 000	1 899 814,79	0,23
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	5 000 000	4 625 352,74	0,56
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3 000 000	2 867 707,81	0,34
Electrical equipment			7 260 358,73	0,87
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3 000 000	2 840 599,11	0,34
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	4 400 000	4 419 759,62	0,53
Medical equipment and supplies			4 581 820,19	0,55
BECTON DICKINSON AND 1.9% 15-12-26	EUR	2 000 000	1 944 995,03	0,23
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	3 000 000	2 636 825,16	0,32
Electronic equipment and instruments			963 547,26	0,12
IBERDROLA INTL BV 1.874% PERP	EUR	1 000 000	963 547,26	0,12
Finance			9 419 347,85	1,13
EASYJET FINCO BV 1.875% 03-03-28	EUR	6 000 000	5 648 614,52	0,68
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	4 000 000	3 770 733,33	0,45

Gas			5 677 984,10	0,68
SNAM 0.875% 25-10-26 EMTN	EUR	6 000 000	5 677 984,10	0,68
Property management and development			1 840 792,60	0,22
DIAGO CAP BV 1.5% 08-06-29	EUR	2 000 000	1 840 792,60	0,22
Transport infrastructure			19 817 745,00	2,38
ABERTIS INFRA 4.125% 07-08-29	EUR	2 600 000	2 780 721,07	0,33
ADP 1.5% 07-04-25	EUR	2 000 000	1 973 918,49	0,24
ADP 2.125% 02-10-26	EUR	3 200 000	3 163 147,10	0,38
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	3 000 000	2 771 307,70	0,33
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	3 000 000	2 861 200,48	0,34
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	EUR	6 000 000	6 267 450,16	0,76
Software			14 822 667,49	1,78
BOUYGUES 1.125% 24-07-28	EUR	3 000 000	2 787 251,31	0,34
BOUYGUES 2.25% 29-06-29	EUR	3 000 000	2 835 524,79	0,34
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	3 000 000	2 583 573,93	0,31
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	3 000 000	2 905 839,10	0,35
STELLANTIS NV 0.625% 30-03-27	EUR	4 000 000	3 710 478,36	0,44
Machines			4 959 406,15	0,60
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	5 000 000	4 959 406,15	0,60
Capital markets			19 106 733,89	2,30
AIB GROUP 4.625% 23-07-29 EMTN	EUR	3 000 000	3 220 923,93	0,39
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	1 869 594,79	0,22
BANCO NTANDER 3.75% 16-01-26	EUR	3 000 000	3 057 264,34	0,37
BANCO NTANDER 4.375% PERP	EUR	2 000 000	1 938 850,38	0,23
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	2 000 000	1 948 539,45	0,23
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	4 000 000	4 105 764,11	0,50
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	3 000 000	2 965 796,89	0,36
Building materials			3 793 588,15	0,46
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	3 800 000	3 793 588,15	0,46
Media			5 810 563,97	0,70
JCDECAUX 2.625% 24-04-28	EUR	6 000 000	5 810 563,97	0,70
Tools and services applied to biological sciences			2 379 453,39	0,29
EUROFINS SCIENTIFIC SE 3.75% 17-07-26	EUR	2 329 000	2 379 453,39	0,29
Oil and gas			12 671 030,62	1,52
ENI 1.25% 18-05-26 EMTN	EUR	4 000 000	3 844 064,38	0,45
ENI 3.375% PERP	EUR	2 000 000	1 903 884,10	0,23
IGIM 0 1/4 06/24/25	EUR	3 000 000	2 898 854,38	0,35
TOTALENERGIES SE 2.0% PERP	EUR	1 750 000	1 540 844,78	0,19
TOTALENERGIES SE 2.125% PERP	EUR	1 000 000	837 246,56	0,10
TOTALENERGIES SE FR 2.0% PERP	EUR	1 750 000	1 646 136,42	0,20
Independent energy producer and trader			927 934,78	0,11
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	1 000 000	927 934,78	0,11
Chemical products			1 920 020,66	0,23
ARKEMA 1.5% PERP	EUR	2 000 000	1 920 020,66	0,23
Pharmaceutical products			6 897 275,46	0,83
MERCK KGAA 3.375% 12-12-74	EUR	3 000 000	3 041 307,79	0,37
SANOFI 1.0% 21-03-26 EMTN	EUR	4 000 000	3 855 967,67	0,46
Products for the construction industry			1 907 311,64	0,23
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	2 000 000	1 907 311,64	0,23

Semiconductors and manufacturing equipment			4 917 762,02	0,59
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	5 000 000	4 917 762,02	0,59
Community services			213 231 409,43	25,63
A2A EX AEM 5.0% PERP	EUR	2 100 000	2 089 014,59	0,25
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	27 000 000	22 836 735,00	2,75
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	50 000 000	49 857 106,56	5,99
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	1 797 005,21	0,22
ENGIE 5.125% PERP	EUR	3 600 000	3 587 120,63	0,43
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	20 000 000	20 246 725,40	2,43
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	7 000 000	3 970 301,23	0,48
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	20 000 000	16 045 712,33	1,93
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 926 375,68	0,35
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	3 000 000	2 773 318,52	0,33
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 200 000	1 273 183,77	0,15
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	40 000 000	24 575 078,69	2,95
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	25 000 000	12 661 750,00	1,52
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	55 000 000	35 767 873,50	4,30
SUEZ 1.875% 24-05-27 EMTN	EUR	4 000 000	3 805 433,70	0,46
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	2 000 000	1 835 090,00	0,22
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	EUR	3 000 000	2 872 740,00	0,35
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	4 700 000	4 310 844,62	0,52
Services for professionals			950 007,46	0,11
BUREAU VERITAS 1.125% 18-01-27	EUR	1 000 000	950 007,46	0,11
Various customer services			9 732 824,56	1,17
AYVENS 4.75% 13-10-25 EMTN	EUR	5 000 000	5 220 537,57	0,63
EDENRED 1.375% 18-06-29	EUR	5 000 000	4 512 286,99	0,54
Diversified telecommunications services			20 624 436,85	2,48
AT T 0.8% 04-03-30	EUR	3 000 000	2 583 555,41	0,31
ORANGE 0.125% 16-09-29 EMTN	EUR	4 000 000	3 392 321,75	0,41
ORANGE 1.625% 07-04-32 EMTN	EUR	6 000 000	5 282 752,60	0,64
ORANGE 2.375% PERP	EUR	100 000	98 937,03	0,01
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	3 000 000	2 830 857,87	0,34
TELEFONICA EUROPE BV 2.88% PERP	EUR	5 000 000	4 697 436,30	0,56
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2 000 000	1 738 575,89	0,21
Mobile telecommunications services			5 087 489,34	0,61
VODAFONE GROUP 4.2% 03-10-78	EUR	5 000 000	5 087 489,34	0,61
Diversified financial services			56 870 632,06	6,84
AIR LIQ FIN 1.375% 02-04-30	EUR	3 000 000	2 710 989,25	0,33
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	5 000 000	5 304 806,56	0,64
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	917 021,03	0,11
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	3 500 000	3 567 804,66	0,43
CAIXA GEN S A 5.75% 31-10-28	EUR	5 000 000	5 486 402,19	0,66
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	3 000 000	2 727 368,22	0,33
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	3 000 000	2 741 142,33	0,33
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	2 000 000	1 652 168,69	0,20
HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	EUR	2 000 000	1 868 221,64	0,22
INDIGO GROUP 1.625% 19-04-28	EUR	2 000 000	1 859 699,04	0,22
INDIGO GROUP 4.5% 18-04-30	EUR	2 000 000	2 061 683,15	0,25
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	4 000 000	3 789 431,91	0,46

NATURGY FINANCE BV 1.25% 15-01-26	EUR	4 000 000	3 879 087,43	0,47
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	6 000 000	6 038 764,93	0,72
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3 000 000	3 057 200,41	0,37
SOGECAP 4.125% PERP	EUR	2 000 000	2 003 880,33	0,24
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2 000 000	2 187 470,22	0,26
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	5 000 000	5 017 490,07	0,60
Information technology services			4 709 231,44	0,57
CAPGEMINI SE 1.625% 15-04-26	EUR	2 000 000	1 945 905,21	0,23
THALES 0.25% 29-01-27 EMTN	EUR	3 000 000	2 763 326,23	0,34
Listed property investment companies (SIIC)			2 806 011,16	0,34
COVIVIO SA 1.5% 21-06-27	EUR	3 000 000	2 806 011,16	0,34
Textiles, clothing and luxury goods			6 284 532,03	0,76
KERING 0.75% 13-05-28 EMTN	EUR	3 000 000	2 719 942,19	0,33
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	2 000 000	1 893 860,00	0,23
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	2 000 000	1 670 729,84	0,20
Road and rail transport			4 469 251,12	0,54
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	4 469 251,12	0,54
UCI SECURITIES			41 514 130,31	4,99
UCITS			41 514 130,31	4,99
Collective management			41 514 130,31	4,99
LAZARD ALPHA EURO SRI I	EUR	11 985	7 693 411,20	0,92
LAZARD EURO CORP HIGH YIELD PVC EUR	EUR	3 747	7 476 501,51	0,90
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	7 104	8 627 168,64	1,04
LAZARD SMALL CAPS EURO I	EUR	18 608	17 717 048,96	2,13
TOTAL			826 701 852,39	99,38

(*) 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).

Inventory of forward currency transactions

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 (*)
G2/A/USD/EUR/240717		-0,21	USD	93,33	EUR	-93,54
Total		-0,21		93,33		-93,54

(*) 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				
EURO STOXX 50 0924	-220	15 215,00		-10 837 200,00
MSCI EMG MKT 0924	396		-329 801,58	20 103 904,83
N1 TOKYO NIKK 0924	78	256 755,01		9 001 129,34
Subtotal 1.		271 970,01	-329 801,58	18 267 834,17
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		271 970,01	-329 801,58	18 267 834,17

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BUND 0924	-150		-225 346,04	-19 743 000,00
US 10YR NOTE 0924	-1 615		-1 247 886,06	-165 733 394,57
XEUR FGBX BUX 0924	-230		-69 000,00	-29 955 200,00
Subtotal 1.			-1 542 232,10	-215 431 594,57
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-1 542 232,10	-215 431 594,57

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CME JPY/USD 0924	850		-1 674 098,44	62 371 996,73
EC EURUSD 0924	-1 443	1 575 283,41		-181 056 613,02
RY EURJPY 0924	15	46 004,48		1 859 537,93
Subtotal 1.		1 621 287,89	-1 674 098,44	-116 825 078,36
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		1 621 287,89	-1 674 098,44	-116 825 078,36

(*) 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 a class of units

Type of operation	Present value presented in the balance sheet		Exposure amount (*)				Hedged unit class
	Asset	Liability	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/240717		-4 327,80	USD	1 939 018,10	EUR	-1 943 345,90	FR0013477213
							FR001400F166
G2/A/USD/EUR/240717	12,79		USD	10 156,17	EUR	-10 143,38	FR0013477213
							FR001400F166
Total	12,79	-4 327,80		1 949 174,27		-1 953 489,28	

(*) Amount determined in accordance with 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)	826 701 852,39
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	-0,21
Total forward financial instruments - shares	-57 831,57
Total forward financial instruments - rates	-1 542 232,10
Total forward financial instruments - exchange	-52 810,55
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	-4 315,01
Other assets (+)	19 595 295,07
Other liabilities (-)	-12 743 779,82
Financing liabilities (-)	
Total = net assets	831 896 178,20

Share denomination	Share currency	Number of shares	Net asset value
LAZARD PATRIMOINE SRI MC EUR	EUR	554 608,3196	15,17
LAZARD PATRIMOINE SRI RD EUR	EUR	1,0000	98,97
LAZARD PATRIMOINE SRI PC EUR	EUR	215 351,4263	1 295,58
LAZARD PATRIMOINE SRI PC H-USD	USD	1 664,8627	1 258,42
LAZARD PATRIMOINE SRI PD EUR	EUR	15 527,0539	1 160,36
LAZARD PATRIMOINE SRI RC EUR	EUR	4 214 425,7695	124,45
LAZARD PATRIMOINE SRI RC H-USD	USD	1,0000	102,34

Sub-fund

**LAZARD PATRIMOINE
OPPORTUNITIES SRI**

- **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	277 622 278,82
b) Bank balances	10 635 672,41
c) Other assets owned by the UCI	38 479 333,49
d) Total assets owned by the UCI	326 737 284,72
e) Liabilities	-1 771 476,80
f) Net asset value	324 965 807,92

* 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 PATRIMOINE OPPORTUNITE SRI PC H-USD in USD	C	1 075,69	1,0000	1 075,69
LAZARD PATRIMOINE OPPORTUNITE SRI RC H-USD in USD	C	107,64	1,0000	107,64
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR in EUR	C	113 988 419,21	82 231,1505	1 386,19
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR in EUR	D	22 759 238,00	17 384,8399	1 309,14
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR in EUR	D	188 216 942,39	1 932 950,3458	97,37
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR in EUR	D	104,21	1,0000	104,21

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
f) 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	61,26	60,93
g) 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.		
h) 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	24,17	24,04
i) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
j) Other assets	9,72	9,66

* 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	210 282 569,94	64,71	64,36
Dollar Us	USD	49 000 632,46	15,08	15,00
Yen Japonais	JPY	8 672 569,35	2,67	2,65
Livre Sterling	GBP	4 764 291,46	1,47	1,46
Swiss Franc	CHF	2 522 117,85	0,78	0,77
Swedish Crown	SEK	2 380 097,76	0,73	0,73
TOTAL		277 622 278,82	85,43	84,97

* 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	23,74	23,61
United States of America	14,46	14,38
Germany	12,11	12,05
Spain	8,00	7,96
Italy	5,98	5,95
United Kingdom	5,45	5,42
Netherland	4,25	4,23
Ireland	2,94	2,92
Japan	2,67	2,65
Portugal	1,33	1,33
Luxembourg	1,27	1,26
Switzerland	1,23	1,22
Sweden	0,73	0,73
Denmark	0,70	0,69
Belgium	0,57	0,56
TOTAL	85,43	84,97

* 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 in other Member States of the EU	9,72	9,66
Other UCIs and investment funds		
AIF and equivalents in other Member States of the EU		
Other		
TOTAL	9,72	9,66

* 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
f) 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	111 365 421,89	101 154 359,50
g) 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.		
h) 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.	37 711 085,72	1 000 000,00
i) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
j) Other assets	16 097 288,02	10 482 518,89

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
10/04/2024	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR	39,53	0,531	40,06
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
10/04/2024	LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR	1,06	0,04	1,10
Dividends to be paid				
	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR			

MISCELLANEOUS INFORMATION

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

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

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

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Shares and similar securities			88 510 606,61	27,24
Shares and similar securities traded on a regulated or similar market			88 510 606,61	27,24
Insurance			5 185 083,52	1,60
ALLIANZ SE-REG	EUR	7 827	2 031 106,50	0,63
HITACHI JPY50	JPY	151 000	3 153 977,02	0,97
Automobiles			1 074 347,28	0,33
BMW BAYERISCHE MOTOREN WERKE	EUR	12 156	1 074 347,28	0,33
Commercial Banks			5 390 509,92	1,66
BANK OF AMERICA CORP	USD	52 702	1 955 641,28	0,61
BNP PARIBAS	EUR	26 886	1 600 523,58	0,49
MORGAN STANLEY	USD	20 228	1 834 345,06	0,56
Drinks			1 491 154,09	0,46
ASAHI GROUP HOLDINGS	JPY	45 300	1 491 154,09	0,46
Distribution of essential food products			1 999 841,40	0,62
VISA INC CLASS A	USD	8 166	1 999 841,40	0,62
Specialist distribution			1 515 233,03	0,47
ROSS STORES	USD	11 175	1 515 233,03	0,47
Wrapping and packaging			980 368,67	0,30
BALL CORP	USD	17 506	980 368,67	0,30
Communication equipment			2 272 535,06	0,70
MOTOROLA SOL. WI	USD	6 309	2 272 535,06	0,70
Medical equipment and supplies			4 981 167,30	1,53
BECTON DICKINSON	USD	8 416	1 835 225,90	0,56
ESSILORLUXOTTICA	EUR	8 482	1 706 578,40	0,53
MEDTRONIC PLC	USD	19 599	1 439 363,00	0,44
Electronic equipment and instruments			1 422 048,62	0,44
MURATA MFG CO	JPY	73 800	1 422 048,62	0,44
Aerospace and defence			1 411 246,86	0,43
HONEYWELL INTERNATIONAL INC	USD	7 083	1 411 246,86	0,43
Software			9 504 981,74	2,94
ADOBE INC	USD	2 380	1 233 669,42	0,38
MICROSOFT CORP	USD	7 822	3 261 994,77	1,03
RTX CORP	USD	19 244	1 802 570,71	0,55
SAP SE	EUR	10 524	1 994 508,48	0,61
VINCI SA	EUR	12 322	1 212 238,36	0,37
Machines			4 374 548,95	1,35
ATLAS COPCO AB-A SHS	SEK	135 613	2 380 097,76	0,74
PARKER-HANNIFIN CORP	USD	4 226	1 994 451,19	0,61
Capital markets			2 225 262,07	0,68
BANCO SANTANDER S.A.	EUR	513 858	2 225 262,07	0,68

Media			1 443 190,69	0,44
THE WALT DISNEY	USD	15 578	1 443 190,69	0,44
Media and interactive services			2 762 629,58	0,85
ALPHABET- A	USD	16 255	2 762 629,58	0,85
Computers and peripherals			1 667 469,75	0,51
APPLE INC	USD	8 485	1 667 469,75	0,51
Oil and gas			1 763 346,34	0,54
CHEVRONTEXACO CORP	USD	12 082	1 763 346,34	0,54
Food products			1 210 494,98	0,37
MONDELEZ INTERNATIONAL INC	USD	19 825	1 210 494,98	0,37
Chemical products			3 596 455,84	1,11
ECOLAB INC	USD	6 914	1 535 369,26	0,47
LINDE PLC	USD	5 034	2 061 086,58	0,64
Personal care products			1 201 051,74	0,37
ESTEE LAUDER COMPANIES-CL A	USD	12 098	1 201 051,74	0,37
Domestic products			1 686 840,83	0,52
RECKITT BENCKISER GROUP PLC	GBP	33 400	1 686 840,83	0,52
Pharmaceutical products			8 446 888,63	2,60
ASTRAZENECA PLC	GBP	21 117	3 077 450,63	0,95
MERCK AND	USD	20 926	2 417 204,39	0,74
SANOFI	EUR	21 793	1 960 062,42	0,60
TAKEDA CHEM INDS JPY50	JPY	41 000	992 171,19	0,31
Products for the construction industry			1 312 876,38	0,40
GEBERIT AG-REG	CHF	2 382	1 312 876,38	0,40
Semiconductors and manufacturing equipment			7 031 333,44	2,16
APPLIED MATERIALS INC	USD	8 354	1 839 477,92	0,57
ASML HOLDING NV	EUR	2 898	2 794 251,60	0,85
NVIDIA CORP	USD	20 800	2 397 603,92	0,74
Business services			1 160 134,53	0,36
ACCENTURE PLC - CL A	USD	4 098	1 160 134,53	0,36
Services for professionals			1 209 241,47	0,37
SGS SA-REG	CHF	14 557	1 209 241,47	0,37
Diversified telecommunications services			1 964 524,64	0,60
DEUTSCHE TELEKOM AG	EUR	83 668	1 964 524,64	0,60
Diversified financial services			3 141 711,67	0,97
INTERCONTINENTALEXCHANGE GROUP	USD	11 967	1 528 493,24	0,47
ORIX CORP	JPY	78 300	1 613 218,43	0,50
Textiles, clothing and luxury goods			2 607 494,40	0,80
LVMH MOET HENNESSY LOUIS VUI	EUR	3 654	2 607 494,40	0,80
Mail order			2 476 593,19	0,76
AMAZON.COM INC	USD	13 735	2 476 593,19	0,76
BONDS AND SIMILAR SECURITIES			189 111 672,21	58,19
Bonds and similar securities traded on a regulated or similar market			189 111 672,21	58,19
Insurance			2 052 855,63	0,63
AXA 3.625% 10-01-33 EMTN	EUR	1 500 000	1 546 145,41	0,47
SCOR 3.875% PERP	EUR	500 000	506 710,22	0,16
Commercial banks			64 303 661,92	19,80

AGEN FRA 1.375% 17-09-24 EMTN	EUR	1 000 000	1 005 752,24	0,31
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1 500 000	1 570 455,98	0,48
BANCO BPM 6.125% PERP	EUR	1 500 000	1 533 551,83	0,47
BANCO DE BADELL 2.625% 24-03-26	EUR	1 500 000	1 497 640,17	0,46
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1 200 000	1 191 599,05	0,37
BANKINTER 0.625% 06-10-27	EUR	2 000 000	1 825 531,31	0,56
BARCLAYS 0.577% 09-08-29	EUR	1 500 000	1 322 048,89	0,41
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1 500 000	1 627 684,88	0,50
BBVA 4.625% 13-01-31	EUR	1 500 000	1 582 640,41	0,49
BBVA 6.0% PERP	EUR	1 000 000	1 009 257,14	0,31
BCP 8.125% PERP	EUR	1 400 000	1 449 141,50	0,45
BK IRELAND GROUP 4.875% 16-07-28	EUR	2 000 000	2 158 980,49	0,66
BNP PAR 0.25% 13-04-27 EMTN	EUR	1 200 000	1 127 661,53	0,35
BNP PAR 2.125% 23-01-27 EMTN	EUR	1 200 000	1 179 417,21	0,36
BPCE 1.0% 01-04-25 EMTN	EUR	1 200 000	1 178 598,66	0,36
BPCE 4.375% 13-07-28 EMTN	EUR	1 600 000	1 697 752,17	0,52
BPCE ISSUER 1.625% 02-03-29	EUR	1 000 000	927 601,51	0,29
BPER BANCA 4.25% 20-02-30 EMTN	EUR	1 500 000	1 533 118,48	0,47
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1 500 000	1 498 063,24	0,46
CA 6.5% PERP	EUR	1 300 000	1 304 517,08	0,40
CAIXABANK 0.625% 01-10-24 EMTN	EUR	1 500 000	1 495 336,56	0,46
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	1 500 000	1 496 052,99	0,46
CASA LONDON 1.375% 13-03-25	EUR	1 300 000	1 284 421,46	0,40
CMZB FRANCFORT 4.0% 05-12-30	EUR	200 000	202 964,16	0,06
CMZB FRANCFORT 5.125% 18-01-30	EUR	1 700 000	1 807 915,21	0,56
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	2 000 000	2 110 979,45	0,65
CREDITO EMILIANO 1.125% 19-01-28	EUR	2 000 000	1 880 883,44	0,58
DANSKE BK 4.125% 10-01-31	EUR	1 300 000	1 353 924,85	0,42
DEUTSCHE BK PARIS BRANCH 3.75% 15-01-30	EUR	1 500 000	1 525 208,36	0,47
HSBC 0.309% 13-11-26	EUR	2 000 000	1 912 127,38	0,59
IBERCAJA 4.375% 30-07-28	EUR	1 500 000	1 542 627,70	0,47
ING GROEP NV 3.875% 12-08-29	EUR	1 500 000	1 531 204,92	0,47
INTE 4.375% 29-08-27 EMTN	EUR	1 500 000	1 583 822,91	0,49
INTE 6.375% PERP	EUR	1 500 000	1 492 475,95	0,46
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	900 000	887 826,70	0,27
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	1 500 000	1 524 956,48	0,47
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	2 000 000	1 944 222,13	0,60
RCI BANQUE 4.125% 01-12-25	EUR	650 000	667 526,50	0,21
RCI BANQUE 4.625% 13-07-26	EUR	1 200 000	1 269 461,97	0,39
SG 1.75% 22-03-29 EMTN	EUR	1 500 000	1 365 405,62	0,42
SG 4.25% 06-12-30 EMTN	EUR	1 500 000	1 535 653,69	0,47
UBS GROUP AG 0.25% 29-01-26	EUR	1 500 000	1 469 855,61	0,45
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	1 500 000	1 582 295,41	0,49
UNICREDIT 0.325% 19-01-26 EMTN	EUR	600 000	570 948,10	0,18
UNICREDIT 4.3% 23-01-31 EMTN	EUR	2 000 000	2 044 550,60	0,63
Consumer durables			978 092,74	0,30
SEB 1.375% 16-06-25	EUR	1 000 000	978 092,74	0,30
Drinks			1 828 003,17	0,56

CARLB 0 3/8 06/30/27	EUR	1 000 000	911 635,55	0,28
PERNOD RICARD 0.5% 24-10-27	EUR	1 000 000	916 367,62	0,28
Airline companies			2 433 645,62	0,75
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1 000 000	1 009 109,18	0,31
RYANAIR 0.875% 25-05-26 EMTN	EUR	1 500 000	1 424 536,44	0,44
Automotive components			1 672 706,10	0,51
CONTINENTAL 4.0% 01-06-28 EMTN	EUR	1 000 000	1 019 732,26	0,31
FORVIA 5.125% 15-06-29	EUR	650 000	652 973,84	0,20
Construction and engineering			1 620 917,87	0,50
ABERTIS FINANCE BV 2.625% PERP	EUR	1 000 000	943 193,49	0,29
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	800 000	677 724,38	0,21
Electricity			6 040 996,20	1,86
EDF 3.0% PERP	EUR	1 000 000	936 362,05	0,29
EDF 3.875% 12-01-27 EMTN	EUR	2 000 000	2 042 440,77	0,63
EDF 4.25% 25-01-32 EMTN	EUR	800 000	827 750,49	0,25
ENBW ENERGIE BADENWUERTEMBERG 1.375% 31-08-81	EUR	200 000	177 740,18	0,05
ENEL 6.375% PERP EMTN	EUR	600 000	669 096,89	0,21
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	1 500 000	1 387 605,82	0,43
Electrical equipment			946 866,37	0,29
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	1 000 000	946 866,37	0,29
Medical equipment and supplies			1 365 190,48	0,42
BECTON DICKINSON AND 1.9% 15-12-26	EUR	500 000	486 248,76	0,15
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	1 000 000	878 941,72	0,27
Electronic equipment and instruments			201 273,10	0,06
IBERDROLA INTL BV 3.25% PERP	EUR	200 000	201 273,10	0,06
Finance			1 412 777,42	0,43
EASYJET FINCO BV 1.875% 03-03-28	EUR	1 000 000	941 435,75	0,28
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500 000	471 341,67	0,15
Aerospace and defence			1 416 802,29	0,44
SAFFP 0 ? 03/16/26 Corp	EUR	1 500 000	1 416 802,29	0,44
Transport infrastructure				
ABERTIS INFRA 4.125% 07-08-29			4 766 274,23	1,47
ADP 1.5% 07-04-25	EUR	800 000	855 606,48	0,26
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	1 500 000	1 480 438,87	0,46
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	EUR	1 500 000	1 385 653,85	0,43
Software	EUR	1 000 000	1 044 575,03	0,32
BOUYGUES 1.125% 24-07-28			1 874 258,70	0,58
BOUYGUES 2.25% 29-06-29	EUR	1 000 000	929 083,77	0,29
Capital markets	EUR	1 000 000	945 174,93	0,29
ABN AMRO BK 3.625% 10-01-26			8 266 027,93	2,54
ABN AMRO BK 4.25% 21-02-30	EUR	1 200 000	1 221 718,33	0,38
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1 500 000	1 560 311,80	0,47
BANCO SANTANDER 1.125% 23-06-27	EUR	1 000 000	1 073 641,31	0,33
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1 500 000	1 402 196,10	0,43
LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	EUR	1 000 000	1 026 441,03	0,32
MEDIOBANCA CREDITO FINANZ 1.625% 07-01-25	EUR	1 000 000	985 465,75	0,30
Building materials	EUR	1 000 000	996 253,61	0,31

HEIDELBERG MATERIALS AG 3.75% 31-05-32			1 297 806,47	0,40
Media	EUR	1 300 000	1 297 806,47	0,40
JCDECAUX 2.625% 24-04-28			2 185 100,53	0,67
SES 2.0% 02-07-28	EUR	1 300 000	1 258 955,53	0,39
Metals and ores	EUR	1 000 000	926 145,00	0,28
ARCELLOR MITTAL 1.75% 19-11-25			786 588,81	0,24
Tools and services applied to biological sciences	EUR	800 000	786 588,81	0,24
EUROFINS SCIENTIFIC SE 4.0% 06-07-29			709 378,49	0,22
Oil and gas	EUR	700 000	709 378,49	0,22
ENI 3.375% PERP			1 224 867,50	0,38
IGIM 0 1/4 06/24/25	EUR	125 000	118 992,76	0,04
TOTALENERGIES SE 2.0% PERP	EUR	500 000	483 142,40	0,15
TOTALENERGIES SE 2.125% PERP	EUR	250 000	220 120,68	0,07
TOTALENERGIES SE FR 2.0% PERP	EUR	200 000	167 449,31	0,05
Food products	EUR	250 000	235 162,35	0,07
DANONE 1.0% PERP			93 334,22	0,03
Pharmaceutical products	EUR	100 000	93 334,22	0,03
MERCK KGAA 3.375% 12-12-74			1 470 876,55	0,45
SANOFI 1.0% 21-03-26 EMTN	EUR	500 000	506 884,63	0,16
Products for the construction industry	EUR	1 000 000	963 991,92	0,29
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27			1 485 315,41	0,46
Semiconductors and manufacturing equipment	EUR	1 500 000	1 485 315,41	0,46
INFINEON TECHNOLOGIES AG 0.625% 17-02-25			983 552,40	0,30
Community services	EUR	1 000 000	983 552,40	0,30
A2A EX AEM 5.0% PERP			55 858 941,51	17,19
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	600 000	596 861,31	0,18
BUNDSOBLIGATION 0.0% 10-10-25	EUR	13 000 000	10 995 465,00	3,39
ENGIE 3.625% 11-01-30 EMTN	EUR	8 000 000	7 705 120,00	2,37
ENGIE 5.125% PERP	EUR	700 000	711 409,69	0,22
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	1 200 000	1 195 706,88	0,37
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	6 000 000	6 074 017,62	1,87
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	12 000 000	9 627 427,40	2,96
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	600 000	636 591,89	0,20
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1 000 000	916 730,55	0,28
NATL GRID 3.875% 16-01-29 EMTN	EUR	1 500 000	921 565,45	0,28
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	700 000	717 539,82	0,22
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	1 000 000	702 803,74	0,22
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	10 000 000	5 064 700,00	1,56
VEOLIA ENVIRONNEMENT 1.59% 10-01-28	EUR	12 500 000	8 129 062,16	2,50
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	1 000 000	946 739,02	0,29
Various customer services	EUR	1 000 000	917 200,98	0,28
AYVENS 4.75% 13-10-25 EMTN			1 044 107,51	0,32
Diversified telecommunications services	EUR	1 000 000	1 044 107,51	0,32
AT T 0.8% 04-03-30			4 524 229,50	1,39
ORANGE 1.625% 07-04-32 EMTN	EUR	1 000 000	861 185,14	0,27
ORANGE 2.375% PERP	EUR	1 500 000	1 320 688,15	0,40
TELEFONICA EUROPE BV 2.88% PERP	EUR	100 000	98 937,03	0,03
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	1 000 000	939 487,26	0,29

Mobile telecommunications services	EUR	1 500 000	1 303 931,92	0,40
VODAFONE GROUP 4.2% 03-10-78			1 017 497,87	0,31
Diversified financial services	EUR	1 000 000	1 017 497,87	0,31
ARGENTA SPAARBANK 5.375% 29-11-27			10 664 794,75	3,28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	900 000	954 865,18	0,29
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	600 000	563 299,05	0,17
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1 500 000	1 529 059,14	0,48
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	700 000	636 385,92	0,20
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	1 000 000	913 714,11	0,28
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1 000 000	826 084,34	0,25
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1 500 000	1 421 036,97	0,44
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	1 000 000	1 019 654,26	0,31
SOGECAP 4.125% PERP	EUR	500 000	503 230,41	0,15
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	300 000	300 582,05	0,09
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	1 000 000	1 093 735,11	0,34
Information technology services	EUR	900 000	903 148,21	0,28
CAPGEMINI SE 1.625% 15-04-26			1 718 952,08	0,53
THALES SA	EUR	800 000	778 362,08	0,24
Textiles, clothing and luxury goods	EUR	1 000 000	940 590,00	0,29
KERING 0.75% 13-05-28 EMTN			1 853 577,40	0,57
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	1 000 000	906 647,40	0,28
Road and rail transport			1 012 401,44	0,31
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1 000 000	1 012 401,44	0,31
UCI SECURITIES			31 573 079,98	9,72
UCITS			31 573 079,98	9,72
Collective management			31 573 079,98	9,72
LAZARD EURO CORP HIGH YIELD PVC EUR	EUR	1 250	2 494 162,50	0,77
LAZARD EURO CREDIT SRI Part PC	EUR	2 546	2 723 736,26	0,84
LAZARD EURO MONEY MARKET	EUR	3	3 215 023,02	0,99
LAZARD EUROPE CONCENTRATED A	EUR	4 583,918	3 738 781,04	1,15
LAZARD EURO SHORT DURATION HIGH YIELD PART PVC EUR	EUR	631	743 835,42	0,23
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	9 038	10 975 837,58	3,38
LAZARD SMALL CAPS EURO I	EUR	8 068	7 681 704,16	2,36
Total			309 195 358,80	95,15

(*) 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).

Inventory of forward currency transactions

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		-0,21		93,33		-93,54

(*) 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				
EURO STOXX 50 0924	-131	9 385,00		-6 453 060,00
MSCI EMG MKT 0924	330		-274 834,64	16 753 254,02
N1 TOKYO NIKK 0924	13	42 792,50		1 500 188,22
Subtotal 1.		52 177,50	-274 834,64	11 800 382,24
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		52 177,50	-274 834,64	11 800 382,24

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BUND 0924	-140		-210 322,97	-18 426 800,00
US 10YR NOTE 0924	-410		-316 800,79	-42 074 731,75
XEUR FGBX BUX 0924	-40		-12 000,00	-5 209 600,00
Subtotal 1.			-539 123,76	-65 711 131,75
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-539 123,76	-65 711 131,75

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CME JPY/USD 0924	157		-299 387,68	11 520 474,69
EC EURUSD 0924	-587	640 811,76		-73 652 274,32
RY EURJPY 0924	-3		-9 222,65	-371 907,59
Subtotal 1.		640 811,76	-308 610,33	-62 503 707,22
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		640 811,76	-308 610,33	-62 503 707,22

(*) 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 a class of units

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	309 195 358,80
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - shares	-222 657,14
Total forward financial instruments - rates	-539 123,76
Total forward financial instruments - exchange	332 201,43
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	-2,45
Other assets (+)	16 848 936,66
Other liabilities (-)	-648 905,62
Financing liabilities (-)	
Total = net assets	324 965 807,92

Share denomination	Share currency	Number of shares	Net asset value
LAZARD PATRIMOINE OPPORTUNITE SRI PC H-USD	USD	1,0000	1 075,69
LAZARD PATRIMOINE OPPORTUNITE SRI RC H-USD	USD	1,0000	107,64
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR	EUR	82 231,1505	1 386,19
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR	EUR	17 384,8399	1 309,14
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR	EUR	1 932 950,3458	97,37
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR	EUR	1,0000	104,21
LAZARD PATRIMOINE OPPORTUNITE SRI PC H-USD	USD	1,0000	1 075,69

Sub-fund

**LAZARD PATRIMOINE
MODERATO**

- **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	4 493 097,44
b) Bank balances	14 946,67
c) Other assets owned by the UCI	4 163 499,74
d) Total assets owned by the UCI	8 671 543,85
e) Liabilities	-110 350,07
f) Net asset value	8 561 193,78

* 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 PATRIMOINE MODERATO MC EUR in EUR	A	1 984 483,01	133 439,6062	14,87
LAZARD PATRIMOINE MODERATO PDC EUR in EUR	A	5 181 553,82	4 425,713	1 170,78
LAZARD PATRIMOINE MODERATO PD EUR in EUR	D	489 039,40	483,000	1 012,50
LAZARD PATRIMOINE MODERATO RC EUR in EUR	A	906 117,55	879,997	1 029,68

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
k) 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	52,48	51,81
l) 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.		
m) 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		
n) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
o) Other assets	47,64	47,03

* 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	4 493 097,44	52,48	51,81
TOTAL		4 493 097,44	52,48	51,81

* 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	35,02	34,57
Germany	17,46	17,24
TOTAL	52,48	51,81

* 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 in other Member States of the EU	47,64	47,03
Other UCIs and investment funds		
AIF and equivalents in other Member States of the EU		
Other		
TOTAL	47,64	47,03

* 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
k) 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		1 140 305,74
l) 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.		
m) 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.		
n) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
o) Other assets	1 187 854,04	3 161 974,71

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2)
Dividends paid				
10/04/2024	LAZARD PATRIMOINE MODERATO PD EUR	1,00		1,00
Dividends to be paid				
	LAZARD PATRIMOINE MODERATO PD EUR			

MISCELLANEOUS INFORMATION

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

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

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

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			4 493 097,44	52,48
Bonds and similar securities traded on a regulated or similar market			4 493 097,44	52,48
Services aux collectivités			4 493 097,44	52,48
FRAN GOVE BON 0.25% 25-11-26	EUR	3 200 000	2 997 976,74	35,02
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	1 500 000	1 495 120,70	17,46
TITRES D'OPC			4 078 258,10	47,64
OPCVM			4 078 258,10	47,64
Gestion collective			4 078 258,10	47,64
GLOBAL GREEN BOND OPPORTUNITIES EC	EUR	1 453,528	1 504 648,58	17,58
LAZARD ACTIONS EMERGENTES-R	EUR	45,733	86 993,77	1,02
LAZARD EURO CREDIT SRI Part PC	EUR	684,013	731 763,95	8,55
LAZARD EURO SHORT DURATION HIGH YIELD PART PVC EUR	EUR	240,597	283 620,56	3,31
LAZARD EURO SHORT DURATION SRI IC	EUR	205,8	972 592,28	11,36
LAZARD GREEN CAPITAL EC	EUR	114	110 884,38	1,30
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	155,096	188 350,13	2,20
LAZARD JAPON A Act -A-	EUR	134,218	35 975,79	0,42
LAZARD SMALL CAPS EURO I	EUR	82,265	78 326,15	0,91
NORDEN SMALL	EUR	389,307	85 102,51	0,99
TOTAL			8 571 355,54	100,12

Inventory of forward currency transactions

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		-0,21		93,33		-93,54

(*) 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				
EURO STOXX 50 0924	-1	105,00		-49 260,00
Subtotal 1.		105,00	-274 834,64	-49 260,00
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		105,00		-49 260,00

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

Inventory of forward financial instruments – interest rate

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BUND 0924	5	2 850,00		658 100,00
US 10YR NOTE 0924	-16		-12 362,96	-1 641 940,75
Subtotal 1.		2 850,00	-12 362,96	-983 840,75
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		2 850,00	-12 362,96	-983 840,75

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

Inventory of forward financial instruments - foreign Exchange

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CME JPY/USD 0924	3		-5 720,78	220 136,46
EC EURUSD 0924	-6	6 515,05		-752 834,15
Subtotal 1.		6 515,05	-5 720,78	-532 697,69
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		6 515,05	-5 720,78	-532 697,69

(*) 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 a class of units

This section does not apply to the UCI under review.

Inventory summary

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (without IFT)	8 571 355,54
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - shares	105,00
Total forward financial instruments - rates	-9 512,96
Total forward financial instruments - exchange	794,27
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	90 718,26
Other liabilities (-)	-92 266,33
Financing liabilities (-)	
Total = net assets	8 561 193,78

Share denomination	Share currency	Number of shares	Net asset value
LAZARD PATRIMOINE MODERATO MC EUR	EUR	133 439,6062	14,87
LAZARD PATRIMOINE MODERATO PC EUR	EUR	4 425,713	1 170,78
LAZARD PATRIMOINE MODERATO PD EUR	EUR	483,000	1 012,50
LAZARD PATRIMOINE MODERATO RC EUR	EUR	879,997	1 029,68