

French open-end investment fund (FCP)

LAZARD EURO CORP HIGH YIELD

INTERIM REPORT

at March 28th, 2024

Management company: Lazard Frères Gestion

SAS Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	277 187 665,29
b) Bank balances	5 082 304,85
c) Other assets held by the UCI	14 153 519,54
d) Total assets held by the UCI (lines a+b+c)	296 423 489,68
e) Liabilities	-9 170 374,77
f) Net asset value (lines d+e = net assets of the UCI)	287 253 114,91

* Amounts signed-off

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD EURO CORP HIGH YIELD PC EUR	A	43 302 050,68	39 625,266	1 092,78
LAZARD EURO CORP HIGH YIELD PVC EUR	A	219 629 254,85	111 441,142	1 970,80
LAZARD EURO CORP HIGH YIELD PVC H-CHF	A	274 623,80	260,000	1 056,24
LAZARD EURO CORP HIGH YIELD PVD EUR	D	19 244 296,69	18 863,879	1 020,16
LAZARD EURO CORP HIGH YIELD RC EUR	A	4 290 954,76	40 758,076	105,27
LAZARD EURO CORP HIGH YIELD RC H-CHF	A	490 393,50	4 748,000	103,28
LAZARD EURO CORP HIGH YIELD RVC EUR	A	109,92	1,000	109,92

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.	79,18	76,73
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	17,31	16,78
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-I I of the French Monetary and Financial Code.		
E) Other assets.	4,48	4,34

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	277 187 665,29	96,50	93,51
TOTAL		277 187 665,29	96,50	93,51

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF DOMICILIATION**

Country	Percentage of net assets *	Percentage of total assets **
France	21,65	20,98
Netherlands	17,35	16,81
United States of America	9,81	9,51
Luxembourg	9,40	9,11
Germany	9,18	8,89
Italy	8,31	8,05
United Kingdom	6,71	6,50
Spain	4,32	4,18
Sweden	3,45	3,34
Portugal	1,14	1,11
Finland	0,96	0,93
Austria	0,93	0,90
Belgium	0,81	0,78
Poland	0,80	0,78
Norway	0,64	0,62
Isla de Man	0,46	0,44
Cayman Islands	0,33	0,32
Ireland	0,24	0,23
TOTAL	96,50	93,51

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

Asset type	Percentage of net assets *	Percentage of total assets **
UCITS and equivalents from other European Union Member States	4,48	4,34
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL	4,48	4,34

* Refer to section f) in the statement of assets

** Refer to section d) in the statement of assets

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.	121 038 838,91	67 255 413,78
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	27 845 425,45	16 954 795,71
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-I I of the French Monetary and Financial Code.		
E) Other assets.	66 687 747,36	74 440 964,89

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
18/12/2023	LAZARD EURO CORP HIGH YIELD PVD EUR	29,95		29,95
Dividends payable				
	LAZARD EURO CORP HIGH YIELD PVD EUR			

- MISCELLANEOUS INFORMATION**

Custodian: *Caceis Bank, 1-3 Place Valhubert, 75013, Paris, France.*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

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

- **INFORMATION ON VARIABLE MANAGEMENT FEES**

	28/03/2024
LAZARD EURO CORP HIGH YIELD “PC EUR” unit	
Guarantee commissions	
Fixed management fees	151 024,02
Percentage of fixed management fees	0,75
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
Rebates on management fees	
LAZARD EURO CORP HIGH YIELD “PVC EUR” unit	
Guarantee commissions	
Fixed management fees	544 797,12
Percentage of fixed management fees	0,60
Provisioned variable management fees	10 111,32
Percentage of provisioned variable management fees	0,01
Acquired variable management fees	10 111,32
Percentage of acquired variable management fees	0,01
Rebates on management fees	
LAZARD EURO CORP HIGH YIELD “PVC H-CHF” unit	
Guarantee commissions	
Fixed management fees	1 066,72
Percentage of fixed management fees	0,76
Provisioned variable management fees	1,04
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
Rebates on management fees	
LAZARD EURO CORP HIGH YIELD “PVD EUR” unit	
Guarantee commissions	
Fixed management fees	52 306,63
Percentage of fixed management fees	0,60
Provisioned variable management fees	649,68
Percentage of provisioned variable management fees	
Acquired variable management fees	649,68
Percentage of acquired variable management fees	
Rebates on management fees	

LAZARD EURO CORP HIGH YIELD “RC EUR” unit	
Guarantee commissions	
Fixed management fees	31 354,52
Percentage of fixed management fees	1,46
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
Rebates on management fees	
LAZARD EURO CORP HIGH YIELD “RC H-CHF” unit	
Guarantee commissions	
Fixed management fees	3 718,53
Percentage of fixed management fees	1,41
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
Rebates on management fees	
LAZARD EURO CORP HIGH YIELD “RVC EUR” unit	
Guarantee commissions	
Fixed management fees	
Percentage of fixed management fees	
Provisioned variable management fees	
Percentage of provisioned variable management fees	
Acquired variable management fees	
Percentage of acquired variable management fees	
Rebates on management fees	

The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that had an impact on net assets during the period under review.

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of the balance sheet items

Designation of values by economic sector (*)	Currency	Number or nominal amount	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			277 187 665,29	96,49
Bonds and similar securities traded on a regulated or similar market			277 187 665,29	96,49
Automobiles			6 680 978,89	2,33
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	800 000	822 472,67	0,29
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	700 000	760 790,92	0,26
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	487 507,23	0,17
RENAULT 2.375% 25-05-26 EMTN	EUR	1 500 000	1 480 043,52	0,52
RENAULT 2.5% 01-04-28 EMTN	EUR	800 000	758 021,59	0,26
RENAULT 2.5% 02-06-27 EMTN	EUR	1 500 000	1 466 319,96	0,51
SM MTH AUTO GRP 1.8% 06-07-24	EUR	900 000	905 823,00	0,32
Durable consumer goods and clothing			1 660 271,25	0,58
CT INVESTMENT 6.375% 15-04-30	EUR	1 650 000	1 660 271,25	0,58
Biotechnology			2 754 198,73	0,96
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	900 000	874 811,50	0,30
GRIFOLS 1.625% 15-02-25	EUR	700 000	669 904,67	0,23
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	1 400 000	1 209 482,56	0,43
Airlines			5 052 590,79	1,76
AIR FR KLM 1.875% 16-01-25	EUR	800 000	788 128,72	0,27
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1 400 000	1 393 258,58	0,48
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	1 000 000	992 826,87	0,35
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	1 100 000	1 087 864,89	0,38
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	800 000	790 511,73	0,28
Automotive components			7 403 635,17	2,58
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	1 200 000	1 199 981,75	0,42
FAURECIA 3.125% 15-06-26	EUR	300 000	295 914,00	0,10
FAURECIA 7.25% 15-06-26	EUR	2 000 000	2 146 460,00	0,74
FORVIA 2.75% 15-02-27	EUR	700 000	676 207,00	0,24
FORVIA 3.75% 15-06-28	EUR	600 000	591 138,00	0,21
FORVIA 5.5% 15-06-31	EUR	1 150 000	1 185 524,78	0,41
VALEO 5.375% 28-05-27 EMTN	EUR	500 000	541 128,91	0,19
VALEO 5.875% 12-04-29 EMTN	EUR	700 000	767 280,73	0,27
Construction and engineering			3 196 893,68	1,11
ABERTIS FINANCE BV 3.248% PERP	EUR	1 900 000	1 851 361,87	0,64
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	1 300 000	1 345 531,81	0,47
Distribution of essential food products			5 199 954,50	1,81
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	1 200 000	1 228 814,47	0,43
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	1 200 000	1 328 870,50	0,46
ICELAND BOND E3R+5.5% 15-12-27	EUR	1 300 000	1 329 171,57	0,46
PLAYTECH 5.875% 28-06-28	EUR	1 300 000	1 313 097,95	0,46
Specialized distribution			1 296 126,00	0,45
PICARD BOND 5.375% 01-07-27	EUR	1 300 000	1 296 126,00	0,45
Entertainment			1 093 135,00	0,38
LOTTOMATICA 9.75% 30-09-27	EUR	1 000 000	1 093 135,00	0,38
Electricity			12 675 961,08	4,41
EDF 2.875% PERP	EUR	800 000	746 345,26	0,26
EDF 4.0% PERP	EUR	1 000 000	1 014 420,71	0,35
EDF 5% 31/12/2099	EUR	2 000 000	2 004 382,13	0,70
EDF 7.5% PERP EMTN	EUR	2 200 000	2 444 750,54	0,85

EDF SA TF/TV 29/12/2049	EUR	1 200 000	1 209 588,92	0,42
ENEL 6.375% PERP EMTN	EUR	600 000	661 773,15	0,23
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	800 000	731 465,53	0,25
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1 600 000	1 562 597,77	0,54
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	900 000	992 904,71	0,35
ORANO 5.375% 15-05-27 EMTN	EUR	1 200 000	1 307 732,36	0,46
Packaging and conditioning			3 034 132,01	1,06
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	700 000	739 157,01	0,26
SILGAN 2.25% 01-06-28	EUR	2 500 000	2 294 975,00	0,80
Savings and mortgage loans			5 973 051,95	2,08
CELLNEX FINANCE 1.0% 15-09-27	EUR	1 700 000	1 567 258,57	0,55
CELLNEX FINANCE 1.5% 08-06-28	EUR	1 000 000	932 180,08	0,32
CROW EURO HOL 2.625% 30-09-24	EUR	500 000	496 234,38	0,17
CROW EURO HOL 3.375% 15-05-25	EUR	500 000	503 311,25	0,18
CROWN EU HLD 4.75% 15-03-29	EUR	1 400 000	1 425 676,00	0,50
CROWN EU HLD 5.0% 15-05-28	EUR	1 000 000	1 048 391,67	0,36
Equipment and services for energy			2 473 559,50	0,86
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	1 800 000	1 719 318,00	0,60
PAPREC 6.5% 17-11-27	EUR	700 000	754 241,50	0,26
Electrical equipment			1 960 790,00	0,68
BELDEN CDT 3.375% 15-07-27	EUR	1 000 000	978 782,50	0,34
BELDEN CDT 3.875% 15-03-28	EUR	1 000 000	982 007,50	0,34
Leisure equipment and products			2 372 645,80	0,83
HP PELZER 9.5% 01-04-27	EUR	1 300 000	1 325 121,36	0,47
WMG ACQUISITION 2.25% 15-08-31	EUR	1 200 000	1 047 524,44	0,36
Finances			1 224 705,17	0,43
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1 100 000	1 224 705,17	0,43
Real estate management and promotion			3 298 048,19	1,15
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	1 300 000	1 060 939,77	0,37
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	1 600 000	1 365 412,49	0,48
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	1 200 000	871 695,93	0,30
CASTELLUM AB 3.125% PERP	EUR	1 500 000	1 332 344,59	0,47
CITYCON OYJ 3.625% PERP	EUR	700 000	520 648,10	0,18
CITYCON OYJ 4.496% PERP	EUR	500 000	443 635,75	0,15
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	500 000	450 288,98	0,16
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	800 000	691 535,28	0,24
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	1 000 000	952 345,16	0,33
Hotels, restaurants, and leisure			7 877 161,25	2,74
ACCOR SA 2.625% PERP	EUR	800 000	806 706,82	0,28
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	1 700 000	1 748 403,72	0,61
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	2 000 000	1 953 868,50	0,68
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1 400 000	1 531 640,25	0,53
TUI AG 5.875% 15-03-29	EUR	1 800 000	1 836 541,96	0,64
Aerospace and defense industry			1 425 421,47	0,50
ROLLS ROYCE 4.625% 16-02-26	EUR	1 400 000	1 425 421,47	0,50
Transport infrastructure			4 544 843,18	1,58
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	485 000	475 314,03	0,17
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	300 000	277 625,31	0,10
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	500 000	474 450,41	0,17
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	700 000	720 520,29	0,25
AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	EUR	900 000	838 519,67	0,29
AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	EUR	500 000	457 286,80	0,16
GETLINK 3.5% 30-10-25	EUR	1 300 000	1 301 126,67	0,44
Machines			4 508 072,54	1,57
BENTELER INTL 9.375% 15-05-28	EUR	1 500 000	1 672 204,04	0,58

VALLOUREC 8.5% 30-06-26	EUR	2 700 000	2 835 868,50	0,99
Capital markets			13 859 043,53	4,82
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1 300 000	1 338 814,75	0,47
GOLDSTORY SAS 6.75% 01-02-30	EUR	1 000 000	1 032 486,54	0,36
HSE FINANCE SARL 5.625% 15-10-26	EUR	1 300 000	845 087,75	0,29
IM GROUP SAS 8.0% 01-03-28	EUR	1 100 000	838 442,00	0,29
PINNACLE BID 8.25% 11-10-28	EUR	1 300 000	1 381 604,25	0,48
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	500 000	500 404,79	0,17
REPSOL INTL FINANCE BV 2.5% PERP	EUR	600 000	566 671,15	0,20
REPSOL INTL FINANCE BV 3.75% PERP	EUR	400 000	405 404,13	0,14
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	1 000 000	1 014 907,05	0,35
UNITED GROUP BV	EUR	1 600 000	1 554 933,33	0,54
UNITED GROUP BV 6.75% 15-02-31	EUR	1 700 000	1 766 580,50	0,62
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1 000 000	977 602,90	0,34
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	900 000	888 902,90	0,31
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	700 000	748 011,83	0,26
Construction materials			1 784 127,85	0,62
SPCM 2.625% 01-02-29	EUR	1 900 000	1 784 127,85	0,62
Media			7 796 564,68	2,71
ALTICE FRANCE 4.125% 15-01-29	EUR	1 400 000	986 576,50	0,34
IPD 3 BV 8.0% 15-06-28	EUR	1 500 000	1 630 655,57	0,57
SES 3.5% 14-01-29 EMTN	EUR	1 500 000	1 488 232,91	0,52
SFR GROUP 5.875% 01-02-27	EUR	500 000	394 119,03	0,14
VZ VENDOR FINANCING BV 2.875% 15-01-29	EUR	1 000 000	879 481,67	0,31
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2 800 000	2 417 499,00	0,83
Tools and services applied to biological sciences			5 993 253,49	2,09
EUROFINS SCIENTIFIC 3.25% PERP	EUR	1 146 000	1 125 726,45	0,39
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1 400 000	1 505 341,74	0,53
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	950 000	1 042 225,30	0,36
IQVIA 1.75% 15-03-26	EUR	500 000	480 370,00	0,17
IQVIA 2.25% 15-03-29	EUR	1 000 000	904 590,00	0,31
QUINTILES IMS 2.25% 15-01-28	EUR	1 000 000	935 000,00	0,33
Paper and wood industry			2 406 074,84	0,84
FIBER BID 11.0% 25-10-27	EUR	1 000 000	1 090 416,67	0,38
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	1 400 000	1 315 658,17	0,46
Oil and gas			1 848 827,89	0,64
VAR ENERGI A 7.862% 15-11-83	EUR	1 700 000	1 848 827,89	0,64
Food products			6 120 252,38	2,13
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	1 800 000	1 693 004,00	0,59
DARLING GLOBAL FINANCIER 3.625% 15-05-26	EUR	700 000	703 654,58	0,24
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1 000 000	940 746,67	0,33
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1 300 000	1 417 515,63	0,49
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	1 300 000	1 365 331,50	0,48
Chemical products			8 112 463,14	2,82
FIRMA CHEMICZNA DWORY 2.5% 07-06-28	EUR	700 000	614 992,39	0,21
HT TROPLAST 9.375% 15-07-28	EUR	1 500 000	1 604 200,26	0,56
HUNT INTL LLC 4.25% 01-04-25	EUR	600 000	596 310,67	0,21
INEOS FINANCE 6.375% 15-04-29	EUR	1 500 000	1 519 266,15	0,53
KRONOS INTL 9.5% 15-03-29	EUR	1 700 000	1 840 723,17	0,64
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1 800 000	1 936 970,50	0,67
Household products			795 010,86	0,28
SPEC BRAN 4.0% 01-10-26	EUR	800 000	795 010,86	0,28
Pharmaceutical products			26 544 396,68	9,24
BAYER 2.375% 12-11-79	EUR	1 000 000	982 799,26	0,34

BAYER 3.125% 12-11-79	EUR	1 200 000	1 077 593,64	0,38
BAYER 6.625% 25-09-83	EUR	1 200 000	1 218 121,31	0,42
BAYER AUTRE V 25-03-82	EUR	1 100 000	1 058 660,47	0,37
BORMIOLI PHARMA E3R+5.5% 15-05-28	EUR	800 000	817 651,73	0,28
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2 000 000	2 174 742,31	0,76
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	1 100 000	1 071 297,33	0,37
COTY 4.75% 15-04-26	EUR	500 000	511 048,33	0,18
COTY 5.75% 15-09-28	EUR	1 900 000	1 978 466,49	0,69
DUFY ONE BV 2.0% 15-02-27	EUR	3 100 000	2 929 613,67	1,02
GRUENENTHAL 6.75% 15-05-30	EUR	800 000	868 468,00	0,30
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	2 700 000	2 700 000,00	0,94
ROSSINI SARL 6.75% 30-10-25	EUR	600 000	618 589,50	0,22
TEVA PHAR FIN 1.625% 15-10-28	EUR	700 000	613 366,05	0,21
TEVA PHAR FIN 1.875% 31-03-27	EUR	500 000	459 964,55	0,16
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	1 800 000	1 774 899,00	0,62
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	300 000	301 198,60	0,10
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	900 000	917 505,00	0,32
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2 300 000	2 559 537,75	0,89
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	700 000	686 609,00	0,24
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	1 200 000	1 224 264,69	0,43
Products for the construction industry			2 589 418,49	0,90
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1 300 000	1 301 782,49	0,45
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	1 200 000	1 287 636,00	0,45
Health			913 082,50	0,32
CAB SELAS 3.375% 01-02-28	EUR	1 000 000	913 082,50	0,32
Semiconductors and manufacturing equipment			2 964 030,07	1,03
AMSOSRAM AG 10.5% 30-03-29	EUR	1 000 000	994 745,00	0,35
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	2 000 000	1 969 285,07	0,68
Business services			1 740 928,45	0,61
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	800 000	872 053,78	0,30
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	800 000	868 874,067	0,31
Professional services			7 186 068,41	2,50
GAMENET GROUP E3R+4.125% 01-06-28	EUR	500 000	509 379,88	0,18
INPOST 2.25% 15-07-27	EUR	1 200 000	1 131 990,00	0,39
INTL DESIGN GROUP 10.0% 15-11-28	EUR	700 000	755 045,77	0,26
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	3 500 000	3 411 345,00	1,19
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	1 300 000	1 378 307,76	0,48
Various customer services				
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1 200 000	1 200 726,00	0,42
KAPLA E3R+3.5% 31-07-30	EUR	1 900 000	1 911 024,50	0,66
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	1 200 000	1 223 658,93	0,43
Diversified telecommunications services			30 550 449,54	10,64
ALTICE FINANCING 2.25% 15-01-25	EUR	700 000	674 831,50	0,23
ALTICE FINANCING 3.0% 15-01-28	EUR	600 000	496 275,00	0,17
ALTICE FINANCING 4.25% 15-08-29	EUR	700 000	575 429,17	0,20
CELLNEX TELECOM 1.75% 23-10-30	EUR	2 900 000	2 608 952,28	0,91
EIRCOM FINANCE 3.5% 15-05-26	EUR	700 000	693 750,17	0,24
ILIAD 2.375% 17-06-26	EUR	900 000	880 787,88	0,31
ILIAD 5.375% 14-06-27	EUR	1 000 000	1 065 096,23	0,37
ILIAD 5.375% 15-02-29	EUR	1 600 000	1 657 118,91	0,58
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1 900 000	1 935 929,00	0,67
KPN 6.0% PERP	EUR	500 000	535 584,59	0,19
MATTERHORN TELECOM 3.125% 15-09-26	EUR	1 000 000	976 587,50	0,34
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	1 200 000	1 039 631,18	0,36
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	2 500 000	2 512 045,90	0,87

TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	547 000	568 177,48	0,20
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2 208 000	2 359 857,26	0,82
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1 900 000	2 115 782,63	0,74
TELEFONICA EUROPE BV 2.376% PERP	EUR	700 000	633 831,24	0,22
TELEFONICA EUROPE BV 2.502% PERP	EUR	500 000	480 151,23	0,17
TELEFONICA EUROPE BV 2.88% PERP	EUR	1 700 000	1 613 549,70	0,56
TELEFONICA EUROPE BV 3.875% PERP	EUR	2 600 000	2 606 382,01	0,92
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 000 000	1 003 752,26	0,35
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1 000 000	1 017 161,11	0,35
TELEFONICA EUROPE BV 7.125% PERP	EUR	1 800 000	2 012 088,10	0,70
TIM SPA 2.875% 28-01-26 EMTN	EUR	500 000	487 697,21	0,17
Mobile telecommunications services				
TUI CRUISES 6.5% 15-05-26	EUR	1 400 000	1 449 058,33	0,50
VODAFONE GROUP 2.625% 27-08-80	EUR	1 000 000	976 263,69	0,34
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	502 315,00	0,17
VODAFONE GROUP 6.5% 30-08-84	EUR	1 400 000	1 563 517,55	0,55
Diversified financial services				
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	700 000	602 890,17	0,21
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 09-09-29	EUR	2 000 000	1 566 600,00	0,55
AVANTOR FUNDING 3.875% 15-07-28	EUR	1 100 000	1 081 295,42	0,38
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	2 200 000	2 204 390,22	0,77
CTEC II 5.25% 15-02-30	EUR	1 500 000	1 374 322,50	0,48
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1 000 000	912 010,99	0,32
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	1 000 000	1 124 186,67	0,39
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1 400 000	1 409 137,33	0,49
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1 000 000	989 090,49	0,34
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	900 000	904 739,78	0,31
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	1 000 000	1 007 128,36	0,35
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	2 000 000	2 178 068,89	0,76
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	800 000	760 982,67	0,26
NATURGY FINANCE BV 2.374% PERP	EUR	2 100 000	1 971 672,97	0,69
ORGANON FINANCE 1 LLC 2.875% 30-04-28	EUR	2 300 000	2 172 197,63	0,76
PPF ARENA 2.125% 31-01-25 EMTN	EUR	900 000	887 942,51	0,31
PRESTIGEBID E3R+6.0% 15-07-27	EUR	1 500 000	1 559 635,75	0,54
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1 000 000	975 688,33	0,34
SYENSQO SANV 2.5% PERP	EUR	1 400 000	1 346 662,49	0,47
TITAN HOLDINGS II BV 5.125% 15-07-29	EUR	1 300 000	1 176 193,42	0,41
UPCB FINANCE VII LTD 3.625% 15-06-29	EUR	1 000 000	959 149,17	0,33
VERISURE HOLDING AB 7.125% 01-02-28	EUR	1 000 000	1 054 895,00	0,37
VERISURE HOLDING AB 9.25% 15-10-27	EUR	2 500 000	2 786 529,17	0,96
VERTICAL HOLD 6.625% 15-07-28	EUR	1 500 000	1 332 037,13	0,46
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	1 800 000	1 568 655,00	0,55
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1 000 000	893 171,67	0,31
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	700 000	660 406,16	0,23
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1 400 000	1 243 928,80	0,43
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1 000 000	960 385,79	0,33
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	1 700 000	1 724 822,09	0,60
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1 500 000	1 599 763,46	0,56
Information technology-related services			814 827,00	0,28
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	800 000	814 827,00	0,28
Trading and distribution companies			5 287 295,34	1,84
FNAC DARTY 6.0% 01-04-29	EUR	1 250 000	1 293 348,26	0,45
LOXAM SAS 2.875% 15-04-26	EUR	1 500 000	1 476 892,50	0,51
LOXAM SAS 6.375% 31-05-29	EUR	1 000 000	1 060 109,58	0,37

REXEL 5.25% 15-09-30	EUR	1 400 000	1 456 945,00	0,51
Real estate investment companies (REICs)			2 880 177,30	1,00
UNIBAIL RODAMCO SE 2.875% PERP	EUR	700 000	683 467,30	0,24
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	2 000 000	2 196 710,00	0,76
Listed real estate investment companies (REITs)			3 361 100,41	1,17
ARKEMA 1.5% PERP	EUR	800 000	762 941,44	0,27
CITYCON TREASURY BV 1.625% 12-03-28	EUR	650 000	557 582,64	0,19
CITYCON TREASURY BV 6.5% 08-03-29	EUR	700 000	714 308,10	0,25
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	1 300 000	1 326 268,23	0,46
Healthcare and other medical services			1 293 171,00	0,45
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	1 200 000	1 293 171,00	0,45
Textiles, clothing and luxury goods			626 188,67	0,22
DOUGLAS 6.0% 08-04-26	EUR	600 000	626 188,67	0,22
Road and rail transport			1 389 509,33	0,48
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1 300 000	1 389 509,33	0,48
UNKNOWN			417 286,00	0,15
MONICHEM HOLDCO 3 8.75% 01-05-28	EUR	400 000	417 286,00	0,15
UCITS securities			12 862 513,77	4,48
UCITS			12 862 513,77	4,48
Shares or units			12 862 513,77	4,48
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	6 241	12 862 513,77	4,48
TOTAL			290 050 179,06	100,97

(*) 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 BOBL 0624	675	80 250,00		79 818 750,00
Subtotal 1.		80 250,00		79 818 750,00
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		80 250,00		79 818 750,00

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

Inventory of forward financial instruments - exchange rates

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

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

Inventory of forward financial instruments - on credit risk

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

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

Inventory of forward financial instruments - other exposures

Nature of commitments	Amount or face value	Present value shown on the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. 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 (*)	
G5/A/CHF/EUR/240415		-3 663,04	CHF	275 655,44	EUR	-279 318,48	FR0013444056 FR0013444064
G5/A/CHF/EUR/240415		-6 663,49	CHF	501 449,44	EUR	-508 112,93	FR0013444056 FR0013444064
G5/A/EUR/CHF/240415	144,26		EUR	9 700,78	CHF	-9 556,52	FR0013444056 FR0013444064
Total	144,26	-10 326,53		786 805,66		-796 987,93	

(*) 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)	290 050 179,06
Inventory of IFT (without IFT used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - shares	
Total forward financial instruments - rates	
Total forward financial instruments - exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	-10 182,27
Other assets (+)	6 373 166,36
Other liabilities (-)	-9 160 048,24
Financing liabilities (-)	
Total = net assets	287 253 114,91

Share denomination	Share currency	Number of shares	Net asset value
LAZARD EURO CORP HIGH YIELD PC EUR share	EUR	39 625,266	1 092,78
LAZARD EURO CORP HIGH YIELD PVC EUR share	EUR	111 441,142	1 970,80
LAZARD EURO CORP HIGH YIELD PVC H-CHF share	CHF	260,000	1 056,24
LAZARD EURO CORP HIGH YIELD PVD EUR share	EUR	18 863,879	1 020,16
LAZARD EURO CORP HIGH YIELD RC EUR share	EUR	40 758,076	105,27
LAZARD EURO CORP HIGH YIELD RC H-CHF share	CHF	4 748,000	103,28
LAZARD EURO CORP HIGH YIELD RVC EUR share	EUR	1,000	109,92