

French open-end investment fund (SICAV)

LAZARD PATRIMOINE CROISSANCE

ANNUAL REPORT

at March 31st, 2025

Management company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory auditor: Deloitte & Associés

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

CONTENTS

1. Changes affecting the UCI	3
2. Corporate governance report	4
3. Management report	5
4. Regulatory information	8
5. Certification by the statutory auditor	13
6. Annual financial statements	20
7. Text of resolutions	78
8. Appendix(es)	79
Characteristics of the UCI	80
SFDR information	89
Energy and Climate Law (LEC)	100

1. CHANGES AFFECTING THE UCI

The Extraordinary Shareholders' Meeting of the **LAZARD PATRIMOINE CROISSANCE** SICAV (ISIN code: FR0000292302), on 09/07/2024, decided to amend Article 27 of the Articles of Association "Allocation of income and distributable amounts":

- The term "net income" has been replaced by "**net revenues**" in the SICAV's legal documentation, in accordance with the wording of article L.214-17-2 of the French Monetary and Financial Code on distributable amounts.

➤ **Effective date: 10/07/2024**

2. CORPORATE GOVERNANCE REPORT

I. List of offices held in public limited companies (SA) and/or open-ended investment companies (SICAV) having their registered office in France

Directors' names	Number of offices held	List of offices and functions
Aurélia Verchère <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> Chairman of the Board of Directors of Lazard Patrimoine Croissance Chairman and Chief Executive Officer of the Phima SICAV Chairman and Chief Executive Officer of the Salix SICAV Chairman and Chief Executive Officer of the T3SO SICAV Board member of the Emaxva SICAV
Philippe Ducret	4	<ul style="list-style-type: none"> Board member of the Objectif Sélection SICAV Board member of the Objectif Monde SICAV Board member of the Objectif Stratégie Long Terme SICAV Board member of the Lazard Patrimoine Croissance SICAV
Christian Panhard <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of the Sofibal SICAV Chairman of the Board of Directors of the Lazard Japon SICAV Chief Executive Officer and board member of the Objectif Finance Investissements SICAV Chief Executive Officer and board member of the Haussmann Argenson SICAV Deputy Chief Executive Officer and board member of the Lazard Patrimoine Croissance SICAV
Frédéric Buzaré <i>Managing Director of Lazard Frères Gestion SAS</i>	5	<ul style="list-style-type: none"> Chairman of the Board of Directors of the 54 Patrimoine SICAV Chief Executive Officer and board member of the Lazard Patrimoine Croissance SICAV Board member of the Lazard Actions US Concentré SICAV Board member of the Gamica SICAV Board member of the Emaxva SICAV

II. Agreements covered by Article L.225-37-4 para.2 of the French Commercial Code (Code de commerce)
The SICAV was not informed of the conclusion of any agreements covered by Article L. 225-37-4 para.2 of the French Commercial Code during the financial year ended March 31st, 2025.

III. Table of currently valid delegations of powers granted by the Shareholders' Meeting, as stipulated in Article L.225-37-4 para.3 of the French Commercial Code

No delegation of authority pursuant to Article L. 225-37-4 para.3 of the French Commercial Code was granted or was ongoing during the year ended March 31st, 2025.

IV. Method of operation of the general management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

DIRECTORS' FEES

The SICAV does not pay directors any fees for attendance at board meetings.

3. MANAGEMENT REPORT

PERFORMANCE

The UCI's performance over the period was:

C shares: 0,09%

D shares: 0,09%

M shares: 1,54%

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

The benchmark's performance over the period was:

C shares: 2,34%

D shares: 2,34%

M shares: 2,34%

ECONOMIC ENVIRONMENT

Introduction

Global economic growth proved resilient, mainly thanks to the good performance of the US economy and the strengthening of stimulus measures in China. However, economic performance was weaker in Europe, with consumers remaining very cautious and the German economy continuing to struggle, exacerbated by political unrest in France and Germany. At the same time, inflation continued to fall, allowing the main central banks to begin cutting their key rates, with the notable exception of Japan, which ended its negative rate policy. This soft landing scenario for the global economy had created a favourable environment for risky assets in 2024. However, the economic environment changed significantly in the first quarter of 2025. While many investors anticipated that Donald Trump's return to power would reinforce the theme of American exceptionalism, the scenario was quite different. His trade policy turned out to be chaotic and the US economy began to show signs of slowing down. Conversely, sentiment towards Europe improved markedly, buoyed by better-than-expected economic data, the clarification of the political situation and the announcement of a historic fiscal stimulus plan in Germany. This situation caused considerable volatility in the markets.

Economy

US growth remained strong at +2,5% year-on-year in the fourth quarter of 2024. However, doubts about the strength of the economy emerged in the first quarter of 2025, due to Donald Trump's trade war, the slowdown in household consumption and the fall in confidence indices. The labour market nevertheless proved resilient: job creation remained at a satisfactory level and the unemployment rate stayed low at 4,2%. Inflation slowed to +2,4% year-on-year and +2,8% excluding energy and food.

After holding its key rate at between 5,25% and 5,50% for over a year, the Fed began easing monetary policy in September 2024 with its first 50 basis point rate cut. It then made two rate cuts of -25 basis points in November and December 2024, taking the key rate to between 4,25% and 4,50% at the end of the period. In March 2025, the Fed announced a slowdown in the pace of balance sheet reduction.

Since taking office in January 2025, Donald Trump has pursued a highly aggressive protectionist policy, with measures varying by country and sector, sudden decisions, temporary suspensions and exemptions, making the whole picture very confusing. After tariffs of 25% were imposed on products from Mexico and Canada, these tariffs were suspended for 30 days, then reintroduced for two days before exemptions were finally granted for products complying with the rules of origin of the free trade agreement between the three countries. In addition, tariffs on imports from China were increased by 20 percentage points to around 30%. In addition, universal tariffs were set at 25% on steel, aluminium and cars.

In the Eurozone, GDP growth was moderate at +1,2% year-on-year in the fourth quarter of 2024, with mixed developments across the major economies: +3,4% in Spain, +0,6% in France and Italy, and -0,2% in Germany. The unemployment rate hit a new all-time low of 6,1%, while inflation slowed to +2,2% year-on-year and +2,4% excluding energy and food.

The ECB launched a cycle of monetary policy easing by cutting its deposit rate by -25 basis points on six occasions, bringing it to 2,50% at the end of the period.

Sentiment towards the European economy improved significantly in the first quarter of 2025, supported by better-than-expected economic data and the announcement in early March of a historic fiscal stimulus package in Germany. It provides for the creation of a €500 billion fund (11,6% of GDP) to modernise infrastructure over 12 years, a potentially unlimited increase in military spending, and the possibility for the Länder to increase their deficits. The clarification of the political situation also contributed to an improvement in sentiment.

In France, following the European elections in May 2024, in which the outgoing coalition retained its majority, Emmanuel Macron dissolved the National Assembly on June 9th, 2024, triggering early parliamentary elections. These elections resulted in a parliament without an absolute majority. Michel Barnier was appointed Prime Minister on September 5th, 2024, but was ousted by a vote of no confidence on December 4th, 2024. François Bayrou succeeded him on December 13th, 2024.

In Germany, Chancellor Olaf Scholz lost a vote of confidence in parliament on December 16th, 2024, after the FDP left the government coalition in November 2024. This defeat paved the way for early federal elections on February 23rd, 2025. The CDU/CSU came out on top, but without an absolute majority, requiring the formation of a coalition government.

In China, GDP growth stabilised at +5,4% year-on-year in the fourth quarter of 2024. The real estate crisis and the slowdown in household consumption dampened domestic demand, but exports were particularly strong, generating a trade surplus of close to \$1 trillion. At the same time, the GDP deflator recorded its longest period of decline since the late 1990s, falling by -0,8% year-on-year in the fourth quarter of 2024.

Against this backdrop, the authorities introduced a package of measures in September 2024 to support the economy and financial markets. These measures included support for housing demand, monetary policy easing and fiscal stimulus to boost household consumption, restructure local government debt and recapitalise public banks.

In March 2025, the CCP's annual "two sessions" confirmed the shift towards a more pro-growth economic policy. The growth target has been set at "around 5%" for 2025 and the deficit target has been raised to 4% of GDP, a 30-year high.

MANAGEMENT POLICY

Over the last twelve months, the MSCI World All Country Index in US dollars rose by +5,6%. Performance varied across regions: the S&P 500 rose +6,8%, the MSCI Emerging Markets Index gained +5,6% and the Euro Stoxx 600 rose +4,3%. Conversely, the Topix fell by 4,0% and the CAC 40 by 5,1%.

Equity market volatility remained broadly limited throughout 2024, with the exception of a brief spike during the summer. Optimism about a soft landing for the US economy and strong gains in AI-driven mega-cap technology stocks were key drivers, particularly in the US. Emerging markets benefited from a rebound in Chinese equities at the end of the year in response to announcements of stimulus measures. In Japan, equities were buoyed by business-friendly reforms and the depreciation of the yen. In France, markets suffered from political uncertainty and the Chinese slowdown, which weighed on the luxury goods sector.

Volatility rose sharply in the first quarter of 2025. While US equities had clearly outperformed European equities, the trend has reversed. Concerns about US growth and the emergence of new players in the field of artificial intelligence led investors to reassess their expectations for the US markets, resulting in a sharp correction in the "Magnificent Seven", which had reached very high valuation levels.

At the same time, the Euro Stoxx rose sharply, buoyed by the most cyclical sectors (banks, consumer discretionary, etc.) and those likely to benefit from a resolution of the conflict in Ukraine through lower energy costs (industry, basic materials, etc.).

Volatility was high in the bond markets. In the United States, the 10-year Treasury yield fluctuated between 3,62% and 4,79%, ending the period stable at 4,21%. In the Eurozone, the 10-year German government bond yield fluctuated between 2,03% and 2,89%, ending the period up 44 basis points at 2,74%. On March 5th, 2025, it jumped by 30 basis points in a single session - its biggest daily gain since German reunification in 1990 - following the announcement of the fiscal stimulus package. In France, rising political uncertainty led to turbulence on government debt, with the 10-year yield spread with Germany widening from +20 basis points to 71 basis points. Conversely, the spread tightened by 25 basis points in Italy and 23 basis points in Spain.

Currency movements were significant, but changes were limited over the period. The euro appreciated by +0,2% against the dollar, while it depreciated by -0,7% against the yen, -2,1% against the pound sterling, and -1,7% against the Swiss franc. According to the JPMorgan index, emerging currencies depreciated by an average of -4,1% against the dollar.

In commodities, the S&P GSCI index fell by -2,5%. The price of Brent crude fell by -12.4%, from \$86 to \$76 per barrel.

Given the resilience of the US economy, the UCI's exposure to equities was increased during the year (85,78% at March 31st, 2025).

The balance was invested mainly in bonds (4,03% at March 31st, 2025) and short-term investments.

Among the main transactions during the financial year, we can note:

Purchases: Alphabet - Relx - Brenntag - Epiroc - Amazon - Medtronic

Disposals: Carrefour - Danone

Positions added to: Heineken - Merck KGaA - Total - AstraZeneca - Unilever

Positions reduced: LVMH - Givaudan - M6 - Hermès

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
Ofi Invest ISR Monetaire CT C	55 827 374,54	135 293 455,91
AMUNDI EURO LIQUIDITY SELECT I C SHARE	21 098 203,02	99 832 221,64
LAZARD EURO MONEY MARKET-B	14 245 101,36	23 029 484,09
ASTRAZENECA PLC	20 967 925,35	-
ZOETIS INC	19 181 919,72	-
LAZARD US SMALL CAP EQUITY FUND EA ACC USD	17 811 682,47	-
LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR shares	14 676 996,00	-
MEDTRONIC PLC	13 920 365,05	-
DANONE	-	12 911 401,85
LAZARD SMALL CAPS FRANCE A SHARES	-	12 693 596,50

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• Exposure through efficient management techniques: -

- o Securities lending: -
- o Securities borrowing: -
- o Repurchase agreements: -
- o Reverse repurchase agreements: -

• Underlying exposure through derivative financial instruments: -

- o Currency forwards: -
- o Futures: -
- o Options: -
- o Swap: -

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Excluding listed derivatives.

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

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash (*)	-
Total	-
Derivative financial instruments	-
. Term deposits	-
. Equities	-
. Bonds	-
. UCITS	-
. Cash	-
Total	-

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	-
. Other income	-
Total income	-
. Direct operating expenses	-
. Indirect operating expenses	-
. Other expenses	-
Total expenses	-

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)

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

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating non-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks,
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the year ended December 31st, 2024 by the management company to its personnel identified as eligible for the UCITS and AIFM regulations can be obtained on request by post from the legal department of Lazard Frères Gestion and is included in the company's annual report.

The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.

The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.

The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.

All financial and non-financial risks, as well as conflicts of interest, are incorporated into the calculation of the variable remuneration.

It is then individualised and determined partly based on the performance of each identified member of staff.

Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2024: Fixed-term and permanent contracts of LFG, LFG Luxembourg and LFG Belgique
(therefore excluding interns and apprentices and excluding LFG Courtage)

Headcount at 31/12/2024 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2024 in €	Variable remuneration for 2024 (cash paid in 2025 and deferred compensation allocated in 2025) in €
229	24 007 768	28 926 961

“Identified employees”

Category	Number of employees	2024 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 639 385
Other	63	28 022 847
Total	66	33 662 232

Note: the amounts are stated excluding charges

OTHER INFORMATION

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

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

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

10 avenue Percier
75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended March 31st, 2025

To the Shareholders' Meeting,

Opinion

In accordance with the terms of our appointment by your board of directors, we conducted our audit of the accompanying annual financial statements of the Undertaking for Collective Investment LAZARD PATRIMOINE CROISSANCE, incorporated as an open-end investment company (SICAV), for the financial year ended March 31st, 2025.

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

Opinion on the annual financial statements

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory auditor's responsibilities concerning the audit of the financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from March 29th, 2024 to the date of issue of our report.

Findings

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting method described in the notes to the financial statements.

Basis of our opinions

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the Board of Directors' management report and in the documents sent to shareholders on the company's financial position and the annual financial statements, or its consistency with the annual financial statements.

Information on corporate governance

We certify that the information required under Article L. 225-37-4 of the French Commercial Code is provided in the section of the board of directors' management report on corporate governance.

Responsibilities of the management and persons charged with governance of the annual financial statements

It is the management's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management is responsible for assessing the SICAV's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the SICAV or terminate its activity.

The Board of Directors is responsible for the preparation of the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit assignment does not consist in guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;
- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the Fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Paris La Défense, June 6th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

10 avenue Percier
75008 Paris, France

Statutory Auditor's special report on regulated agreements

Shareholders' meeting to approve the financial statements for the financial year ended March 31st, 2025

To the Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the characteristics, the main terms and the details of the benefits for the company, of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Paris La Défense, June 6th, 2025

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

6. ANNUAL FINANCIAL STATEMENTS

Balance sheet assets as at 31/03/2025 in EUR	31/03/2025
Net tangible fixed assets	-
Financial securities	
Equities and similar securities (A)	466 862 363,33
Traded on a regulated or equivalent market	466 862 363,33
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment fund units (E)	258 246 746,07
UCITS	254 799 236,07
AIFs and equivalents from other European Union Member States	3 447 510,00
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables on securities purchased under repurchase agreements	
Receivables on securities pledged as collateral	
Receivables on loaned securities	
Borrowed securities	
Securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	725 109 109,40
Receivables and prepayments and accrued income	9 961 825,08
Financial accounts	1 717 305,36
Sub-total assets other than eligible assets II	11 679 130,44
Total assets I+II	736 788 239,84

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

Balance sheet liabilities as at 31/03/2025 in EUR	31/03/2025
Shareholders' equity:	
Share capital	729 501 900,47
Net income carried forward	-
Net realised gains and losses carried forward	1 413,17
Net income for the year	873 309,52
Shareholders' equity I	730 376 623,16
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	730 376 623,16
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Liabilities and accrued charges and deferred income	6 272 660,93
Bank overdrafts	138 955,75
Sub-total other liabilities IV	6 411 616,68
Total liabilities: I+II+III+IV	736 788 239,84

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

Income statement as at 31/03/2025 in EUR	31/03/2025
Net financial income	
Income from financial transactions:	
Income from equities	10 780 952,33
Income from bonds	-
Income from debt securities	31 281,21
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	
Sub-total income from financial transactions	10 812 233,54
Expenses on financial transactions	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-59 267,53
Sub-total expenses on financial transactions	-59 267,53
Total net financial income (A)	10 752 966,01
Other income:	
Distribution of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	
Management company fees	-11 390 343,94
Audit and research fees for private equity funds	-
Taxes and duties	-
Other expenses	-
Sub-total other income and other expenses (B)	-11 390 343,94
Sub-total net income before accruals (C = A-B)	-637 377,93
Adjustment of net income for the year (D)	90 862,70
Sub-total net income I = (C+D)	-546 515,23
Net realised gains/losses before accruals:	
Realised capital gains/losses	52 124 392,81
External transaction and disposal costs	-1 759 749,44
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance compensation received	-
Capital or performance guarantee payments received	-
Sub-total net realised capital gains/losses before accruals (E)	50 364 643,37
Adjustment of net realised capital gains/losses (F)	-2 000 333,05
Net realised gains/losses II = (E+F)	48 364 310,32

Income statement as at 31/03/2025 in EUR	31/03/2025
Net unrealised gains/losses before accruals:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	-48 027 275,09
Exchange differences on foreign currency accounts	59 759,58
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total of net unrealised gains/losses before accruals (G)	-47 967 515,51
Adjustment of net unrealised capital gains/losses (H)	1 023 029,94
Net unrealised gains/losses III = (G+H)	-46 944 485,57
Interim dividends:	
Interim dividends paid on net income for the financial year (J)	-
Interim dividends paid on net realised capital gains/losses for the financial year (K)	-
Total interim dividends paid in respect of the financial year IV = (J+K)	-
Corporate income tax V (*)	-
Net income I + II + III + IV + V	873 309,52

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. The benchmark index is rebalanced every six months and its components are expressed in EUR, with dividends or net coupons reinvested. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

These characteristics are fully and accurately described in the prospectus/regulations of the UCI.

A1b. Characteristics of the UCI over the last 5 financial years

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Global net assets in EUR	693 603 639,81	701 545 746,23	698 701 308,38	761 787 624,17	730 376 623,16
LAZARD PATRIMOINE CROISSANCE C shares in EUR					
Net assets	647 329 932,30	651 300 134,48	641 670 764,45	699 346 485,02	666 840 550,53
Number of shares	1 489 262,993	1 352 763,932	1 317 016,806	1 315 501,616	1 253 236,992
Net asset value per share	434,66	481,45	487,21	531,61	532,09
Accumulation per share pertaining to net capital gains and losses	7,03	35,19	26,97	12,27	35,23
Accumulation per share pertaining to income	0,82	-3,88	-0,80	-1,82	-0,55
LAZARD PATRIMOINE CROISSANCE D shares in EUR					
Net assets	46 273 707,51	50 244 030,51	47 273 103,57	49 027 445,34	48 653 574,83
Number of shares	206 691,000	206 058,886	207 797,886	209 214,679	212 370,983
Net asset value per share	223,87	243,83	227,49	234,34	229,09
Distribution per share pertaining to net capital gains and losses	3,62	17,92	12,98	5,49	15,22
Distribution per share pertaining to income	0,44	-	-	-	-
Tax credit per share	0,09	-	-	-	-
Accumulation per share pertaining to income	-	-1,94	-0,25	-0,75	-0,21
LAZARD PATRIMOINE CROISSANCE M shares in EUR					
Net assets	-	1 581,24	9 757 440,36	13 413 693,81	14 882 497,80
Number of shares	-	106,6660	641 071,7189	796 304,6541	870 075,9924
Net asset value per share	-	14,82	15,22	16,84	17,10
Accumulation per share pertaining to net capital gains and losses	-	0,01	0,83	0,38	1,12
Accumulation per share pertaining to income	-	-	0,18	0,16	0,22

A2. Accounting rules and principles

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

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

Note: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable income pertaining to net income and D5b. Appropriation of distributable income pertaining to net realised capital gains and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS/AIFs/Other;
- the recognition of forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

- o **Negotiable debt securities:**

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:** Units or shares of UCIs are valued at the last known net asset value. Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases/sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.
- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.
- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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

Management fees

Management fees are calculated on each valuation day.

- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

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

This amount is then recorded in the UCI's income statement and paid in full to the management company. The UCI pays the operating fees, which include:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

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

Fees charged to the UCI	Basis	Share	Rate (Maximum incl. taxes)	
Financial management fees	Net assets	C	1,480%	
		D	1,480%	
		M	0,05%	
Operating and other service fees	Net assets	Applied to all	0,020%	
Indirect charges (management fees and expenses)	Net assets	Applied to all shares	4,50%	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, bonds, debt securities and foreign exchange	0% to 0,40%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	C, D	25% of the outperformance above the composite benchmark index	
		M	None	

Calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the benchmark, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2022. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period and recorded a positive absolute performance over the year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 25% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income plus retained earnings and plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

In accordance with regulations for shares with distribution rights:

The amounts referred to as “income” and “capital gains and losses” may be distributed independently of each other, in whole or in part.

Distributable income is paid out no later than one month after the Shareholders’ Meeting.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable income may also include unrealised capital gains.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD PATRIMOINE CROISSANCE D shares	Distribution	Distribution
LAZARD PATRIMOINE CROISSANCE C shares	Accumulation	Accumulation
LAZARD PATRIMOINE CROISSANCE M shares	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/03/2025
Shareholders' equity at beginning of year	761 787 624,17
Cash flow for the year:	
Subscriptions called (including subscription fee retained by the UCI)	93 387 299,91
Redemptions (net of redemption fee retained by the UCI)	-125 411 411,22
Net income for the year before accruals	-637 377,93
Net realised capital gains/losses before accruals	50 364 643,37
Change in unrealised gains/losses before accruals	-47 967 515,51
Distribution of prior year's net income	-
Distribution of prior year's net realised capital gains and losses	-1 146 639,63
Distribution of prior year's unrealised capital gains	-
Interim dividends paid on net income during the year	-
Interim dividends paid on net realised capital gains or losses during the year	-
Interim dividends paid on unrealised capital gains during the year	-
Other items	-
Shareholders' equity at year-end (= Net assets)	730 376 623,16

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Change in the number of shares during the year

B3a. Number of shares subscribed and redeemed during the year

	In equity	In amounts
LAZARD PATRIMOINE CROISSANCE C shares		
Shares subscribed during the financial year	164 669,262	88 184 675,84
Shares redeemed during the financial year	-226 933,886	-122 176 675,42
Net balance of subscriptions/redemptions	-62 264,624	-33 991 999,58
Number of shares outstanding at the end of the financial year	1 253 236,992	
LAZARD PATRIMOINE CROISSANCE D shares		
Shares subscribed during the financial year	4 014,304	927 563,66
Shares redeemed during the financial year	-858,000	-203 978,91
Net balance of subscriptions/redemptions	3 156,304	723 584,75
Number of shares outstanding at the end of the financial year	212 370,983	
LAZARD PATRIMOINE CROISSANCE M shares		
Shares subscribed during the financial year	250 700,2660	4 275 060,41
Shares redeemed during the financial year	-176 928,9277	-3 030 756,89
Net balance of subscriptions/redemptions	73 771,3383	1 244 303,52
Number of shares outstanding at the end of the financial year	870 075,9924	

B3b. Subscription and/or redemption fees retained

	In amounts
LAZARD PATRIMOINE CROISSANCE C shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE CROISSANCE D shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-
LAZARD PATRIMOINE CROISSANCE M shares	
Total subscription and/or redemption fees acquired	-
Subscription fees acquired	-
Redemption fees acquired	-

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Appropriation of net income	Appropriation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	NAV
LAZARD PATRIMOINE CROISSANCE C FR0000292302	Accumulation	Accumulation	EUR	666 840 550,53	1 253 236,992	532,09
LAZARD PATRIMOINE CROISSANCE D FR0013295599	Distribution	Distribution	EUR	48 653 574,83	212 370,983	229,09
LAZARD PATRIMOINE CROISSANCE M FR0014008GH9	Accumulation	Accumulation	EUR	14 882 497,80	870 075,9924	17,10

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2 UNITED STATES	Country 3 UNITED KINGDOM	Country 4 GERMANY	Country 5 IRELAND
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	466 862,36	159 229,19	67 641,17	63 008,16	59 968,30	38 000,28
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Sales of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	466 862,36					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	-	-	-	-	-	-

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	1 717,31	-	-	-	1 717,31
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Financial accounts	-138,96	-	-	-	-138,96
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total		-	-	-	1 578,35

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Financial accounts	1 717,31	-	-	-	-	-	-
Liabilities							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Financial accounts	-138,96	-	-	-	-	-	-
Off-balance sheet items							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	1 578,35	-	-	-	-	-	-

(*) The UCI may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 SEK +/-	Currency N Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	105 641,45	43 744,16	24 328,51	7 413,35	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	87,48	-	229,24	-	-
Financial accounts	3,62	-	-	-	1 713,69
Liabilities					
Sales of financial instruments					
Temporary securities transactions	-	-	-	-	-
Borrowings	-	-	-	-	-
Liabilities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to be delivered	-	-	-	-	-
Futures options swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	105 732,55	43 744,16	24 557,75	7 413,35	1 713,69

C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet Deposits Non-cleared forward financial instruments Receivables on securities purchased under repurchase agreements Receivables on securities pledged as collateral Receivables on loaned securities Borrowed securities Securities received as collateral Securities sold under repurchase agreements Receivables Cash collateral Cash security deposit paid Transactions on the liabilities side of the balance sheet Liabilities on securities sold under repurchase agreements Non-cleared forward financial instruments Liabilities Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment strategy/management style	Country of domicile of the UCI	Currency of the UCI share	Amount of exposure
FR0010828913	LAZARD ALPHA EURO I	Lazard Frères Gestion SAS	Actions Euro	France	EUR	4 286 709,00
FR0010586024	LAZARD DIVIDEND C	Lazard Frères Gestion SAS	Actions Euro	France	EUR	3 320 400,00
FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	Lazard Frères Gestion SAS	Actions Euro	France	EUR	7 628 100,00
FR0000174310	LAZARD SMALL CAPS EURO I	Lazard Frères Gestion SAS	Actions Euro	France	EUR	7 455 280,00
FR0007074695	LAZARD ACT AMERIC PC-EUR	Lazard Frères Gestion SAS	International equities.	France	EUR	80 789 100,00
FR0010365288	Lazard Actions Emergentes I	Lazard Frères Gestion SAS	International equities.	France	EUR	4 400 322,40
FR0012044519	LAZARD INNOVATION IC units	Lazard Frères Gestion SAS	International equities.	France	EUR	5 828 500,00
FR0000004012	LAZARD JAPON AC EUR	Lazard Frères Gestion SAS	International equities.	France	EUR	9 506 000,00
FR001400GLN6	LAZARD WELL BEING EC EUR	Lazard Frères Gestion SAS	International equities.	France	EUR	3 447 510,00
FR0013305844	NORDEN SMALL TC	Lazard Frères Gestion SAS	International equities.	France	EUR	11 041 200,00
FR0000299356	NORDEN SRI	Lazard Frères Gestion SAS	International equities.	France	EUR	6 544 500,00
FR0010941815	LAZARD EURO MONEY MARKET-B	Lazard Frères Gestion SAS	Euro money market	France	EUR	43 043 331,71
FR0011291657	LAZARD EU SHRT TRM MONEY M-C	Lazard Frères Gestion SAS	Euro money market	France	EUR	25 680 390,90
FR0010751008	LAZARD EURO CREDIT SRI - RC EUR shares	Lazard Frères Gestion SAS	Bonds and other debt securities Euro	France	EUR	4 271 992,19
FR0000027609	LAZARD EURO SHORT DURATION SRI IC	Lazard Frères Gestion SAS	Bonds and other debt securities Euro	France	EUR	4 250 864,53
FR0010952788	LAZARD CAPITAL FI SRI - PVC EUR units	Lazard Frères Gestion SAS	Internat. bonds and other debt securities	France	EUR	6 033 100,00

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment strategy/management style	Country of domicile of the UCI	Currency of the UCI share	Amount of exposure
FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR SHARES	Lazard Frères Gestion SAS	Internat. bonds and other debt securities	France	EUR	14 912 760,00
IE0000U03BU9	LAZARD US SMALL CAP EQUITY FUND EA ACC USD	LAZARD FUND MANAGERS (IRELAND) LIMITED	International equities.	Ireland	USD	15 806 685,34
Total						258 246 746,07

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exposure for OFS

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Breakdown of receivables and liabilities by type

	Debit/credit item	31/03/2025
Receivables		
	Deferred settlement sale	5 187 064,95
	Subscription receivables	4 213 133,59
	Coupons and dividends in cash	561 626,54
Total receivables		9 961 825,08
Liabilities		
	Deferred settlement purchase	1 088 939,77
	Redemptions payable	4 211 638,22
	Fixed management fees	972 082,94
Total liabilities		6 272 660,93
Total receivables and liabilities		3 689 164,15

D2. Management fees, other costs and expenses

	31/03/2025
LAZARD PATRIMOINE CROISSANCE C shares	
Guarantee fees	-
Fixed management fees	10 644 596,02
Percentage of fixed management fees	1,50
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE CROISSANCE D shares	
Guarantee fees	-
Fixed management fees	735 833,79
Percentage of fixed management fees	1,50
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-
LAZARD PATRIMOINE CROISSANCE M shares	
Guarantee fees	-
Fixed management fees	9 914,13
Percentage of fixed management fees	0,07
Provisioned variable management fees	-
Percentage of variable management fees provisioned	0,00
Variable management fees earned	-
Percentage of variable management fees earned	0,00
Retrocessions of management fees	-

D3. Commitments received and given

Other commitments (by type of product)	31/03/2025
Guarantees received	-
- of which financial instruments received as collateral and not recorded on the balance sheet	-
Guarantees given	-
- of which financial instruments given as collateral and retained under their original classification	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

D4. Other information

D4a. Current value of financial instruments held temporarily

	31/03/2025
Securities held under repurchase agreements	-
Borrowed securities	-

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

	ISIN code	Name	31/03/2025
Equities			-
Bonds			-
Negotiable debt securities			-
UCIs			258 246 746,07
	FR0007074695	LAZARD ACT AMERIC PC-EUR	80 789 100,00
	FR0010365288	Lazard Actions Emergentes I	4 400 322,40
	FR0010828913	LAZARD ALPHA EURO I	4 286 709,00
	FR0010952788	LAZARD CAPITAL FI SRI - PVC EUR units	6 033 100,00
	FR0010586024	LAZARD DIVIDEND C	3 320 400,00
	FR0010751008	LAZARD EURO CREDIT SRI - RC EUR shares	4 271 992,19
	FR0010941815	LAZARD EURO MONEY MARKET-B	43 043 331,71
	FR0013507019	LAZARD EURO SHORT DURATION HIGH YIELD SRI PVC EUR SHARES	14 912 760,00
	FR0000027609	LAZARD EURO SHORT DURATION SRI IC	4 250 864,53
	FR0011291657	LAZARD EU SHRT TRM MONEY M-C	25 680 390,90
	FR0012044519	LAZARD INNOVATION IC shares	5 828 500,00
	FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	7 628 100,00
	FR0000004012	LAZARD JAPON AC EUR	9 506 000,00
	FR0000174310	LAZARD SMALL CAPS EURO I	7 455 280,00
	IE000OU03BU9	LAZARD US SMALL CAP EQUITY FUND EA ACC USD	15 806 685,34
	FR001400GLN6	LAZARD WELL BEING EC EUR	3 447 510,00
	FR0013305844	NORDEN SMALL TC	11 041 200,00
	FR0000299356	NORDEN SRI	6 544 500,00
Forward financial instruments			-
Total group securities			258 246 746,07

D5. Determination and breakdown of distributable income

D5a. Appropriation of distributable income pertaining to net income

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	-546 515,23
Interim dividends paid on net income for the year	-
Income for the year available for appropriation	-546 515,23
Retained earnings	-
Distributable income pertaining to net income	-546 515,23

LAZARD PATRIMOINE CROISSANCE C shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	-699 925,37
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	-699 925,37
Retained earnings	-
Distributable income pertaining to net income	-699 925,37
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	-699 925,37
Total	-699 925,37
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE CROISSANCE D shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	-45 317,23
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	-45 317,23
Retained earnings	-
Distributable income pertaining to net income	-45 317,23
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	-45 317,23
Total	-45 317,23
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

LAZARD PATRIMOINE CROISSANCE M shares

Appropriation of distributable income pertaining to net income	31/03/2025
Net income	198 727,37
Interim dividends paid on net income for the year (*)	-
Income for the year available for appropriation (**)	198 727,37
Retained earnings	-
Distributable income pertaining to net income	198 727,37
Appropriation:	
Distribution	-
Income for the year carried forward	-
Accumulation	198 727,37
Total	198 727,37
* Information on interim dividends paid	
Amount per share	-
Total tax credits	-
Tax credit per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

D5b. Appropriation of distributable income pertaining to net realised capital gains and losses

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	48 364 310,32
Interim dividends paid on net realised capital gains/losses for the year	-
Net realised capital gains/losses available for appropriation	48 364 310,32
Undistributed net realised capital gains and losses from previous years	1 413,17
Distributable income pertaining to realised capital gains/losses	48 365 723,49

LAZARD PATRIMOINE CROISSANCE C shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	44 153 407,26
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	44 153 407,26
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	44 153 407,26
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	44 153 407,26
Total	44 153 407,26
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

LAZARD PATRIMOINE CROISSANCE D shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	3 231 515,47
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	3 231 515,47
Undistributed net realised capital gains and losses from previous years	1 413,17
Distributable income pertaining to realised capital gains/losses	3 232 928,64
Appropriation:	
Distribution	3 232 286,36
Net realised capital gains/losses carried forward	642,28
Accumulation	-
Total	3 232 928,64
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	212 370,983
Distribution per share remaining to be paid after payment of interim dividends	15,22

LAZARD PATRIMOINE CROISSANCE M shares

Appropriation of distributable income pertaining to net realised capital gains and losses	31/03/2025
Net capital gains/losses for the year	979 387,59
Interim dividends paid on net realised capital gains/losses for the year (*)	-
Net realised capital gains/losses available for appropriation (**)	979 387,59
Undistributed net realised capital gains and losses from previous years	-
Distributable income pertaining to realised capital gains/losses	979 387,59
Appropriation:	
Distribution	-
Net realised capital gains/losses carried forward	-
Accumulation	979 387,59
Total	979 387,59
* Information on interim dividends paid	
Interim dividends paid per share	-
** Information on shares with dividend rights	
Number of shares	-
Distribution per share remaining to be paid after payment of interim dividends	-

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			466 862 363,33	63,92
Equities and similar securities traded on a regulated or similar market			466 862 363,33	63,92
Beverages			27 376 000,00	3,75
HEINEKEN NV	EUR	230 000	17 337 400,00	2,38
PERNOD RICARD	EUR	110 000	10 038 600,00	1,37
Industrial conglomerates			6 357 000,00	0,87
SIEMENS AG-REG	EUR	30 000	6 357 000,00	0,87
Distribution of food products and staples			14 924 236,25	2,04
VISA INC-CLASS A SHARES	USD	46 000	14 924 236,25	2,04
Medical equipment and supplies			38 624 218,52	5,29
ESSILORLUXOTTICA	EUR	89 112	23 650 324,80	3,24
MEDTRONIC PLC	USD	180 000	14 973 893,72	2,05
Electronic equipment and instruments			7 779 200,00	1,07
LEGRAND SA	EUR	80 000	7 779 200,00	1,07
Software			31 333 138,68	4,29
DASSAULT SYSTEMES SE	EUR	300 000	10 482 000,00	1,44
MICROSOFT CORP	USD	60 000	20 851 138,68	2,85
Machinery			25 715 746,60	3,52
EPIROC AB-A	SEK	400 000	7 413 346,60	1,02
KONE OYJ-B	EUR	360 000	18 302 400,00	2,50
Media			7 900 200,00	1,08
M6-METROPOLE TELEVISION	EUR	570 000	7 900 200,00	1,08
Interactive media and services			7 157 933,72	0,98
ALPHABET INC-CL A	USD	50 000	7 157 933,72	0,98
Computers and peripherals			3 598 662,28	0,49
APPLE INC	USD	17 500	3 598 662,28	0,49
Oil & gas			18 494 600,00	2,53
TOTALENERGIES SE	EUR	310 000	18 494 600,00	2,53
Independent energy producer and trade			18 739 980,00	2,57
AIR LIQUIDE SA	EUR	107 000	18 739 980,00	2,57
Food products			26 274 724,56	3,60
NESTLE SA-REG	CHF	75 000	7 010 724,56	0,96
UNILEVER PLC	EUR	350 000	19 264 000,00	2,64
Chemical products			17 781 532,30	2,43
BRENNTAG AG NAMEN	EUR	185 000	11 026 000,00	1,51
GIVAUDAN-REG	CHF	1 700	6 755 532,30	0,92
Personal care products			7 199 850,00	0,99
L'OREAL	EUR	21 000	7 199 850,00	0,99

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
Pharmaceuticals			83 495 780,29	11,43
ASTRAZENECA PLC	GBP	220 000	29 585 708,31	4,05
MERCK KGAA	EUR	115 000	14 559 000,00	1,99
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	34 750	10 562 254,77	1,45
SANOFI	EUR	103 000	10 497 760,00	1,44
ZOETIS INC	USD	120 000	18 291 057,21	2,50
Products for the construction industry			4 126 500,00	0,56
COMPAGNIE DE SAINT GOBAIN	EUR	45 000	4 126 500,00	0,56
Semiconductors and semiconductor equipment			11 633 600,00	1,59
ASML HOLDING NV	EUR	6 000	3 636 000,00	0,50
STMICROELECTRONICS NV	EUR	400 000	7 997 600,00	1,09
Business services			11 554 897,24	1,58
ACCENTURE PLC-CL A	USD	40 000	11 554 897,24	1,58
Business services			18 689 077,37	2,56
BUREAU VERITAS SA	EUR	437 000	12 209 780,00	1,67
RELX PLC	GBP	140 000	6 479 297,37	0,89
Diversified financial services			39 497 786,76	5,41
DEUTSCHE BOERSE AG	EUR	103 000	28 026 300,00	3,84
SMURFIT WESTROCK PLC	USD	275 000	11 471 486,76	1,57
Information technology services			2 210 400,00	0,30
THALES	EUR	9 000	2 210 400,00	0,30
Commercial and distribution companies			7 679 153,97	1,05
ASHTED GROUP PLC	GBP	155 000	7 679 153,97	1,05
Textiles, clothing and luxury items			25 900 000,00	3,55
HERMES INTERNATIONAL	EUR	6 000	14 466 000,00	1,98
LVMH MOET HENNESSY LOUIS VUI	EUR	20 000	11 434 000,00	1,57
Mail order			2 818 144,79	0,39
AMAZON.COM INC	USD	16 000	2 818 144,79	0,39
UCI SECURITIES			258 246 746,07	35,36
UCITS			254 799 236,07	34,89
Collective management			254 799 236,07	34,89
LAZARD ACT AMERIC PC-EUR	EUR	170 000	80 789 100,00	11,08
Lazard Actions Emergentes I	EUR	40	4 400 322,40	0,60
LAZARD ALPHA EURO I	EUR	6 300	4 286 709,00	0,59
LAZARD CAPITAL FI SRI - PVC EUR units	EUR	2 500	6 033 100,00	0,83
LAZARD DIVIDEND C	EUR	8 000	3 320 400,00	0,45
LAZARD EURO CREDIT SRI - RC EUR shares	EUR	2 883,15	4 271 992,19	0,58
LAZARD EURO MONEY MARKET-B	EUR	39,176	43 043 331,71	5,89
LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR SHARES	EUR	12 000	14 912 760,00	2,04
LAZARD EURO SHORT DURATION SRI IC	EUR	860,762	4 250 864,53	0,58
LAZARD EU SHRT TRM MONEY M-C	EUR	12 039	25 680 390,90	3,52
LAZARD INNOVATION IC shares	EUR	25 000	5 828 500,00	0,80

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
LAZARD INVESTISSEMENT MICROCAPS	EUR	30 000	7 628 100,00	1,04
LAZARD JAPON AC EUR	EUR	35 000	9 506 000,00	1,30
LAZARD SMALL CAPS EURO I	EUR	8 000	7 455 280,00	1,02
LAZARD US SMALL CAP EQUITY FUND EA ACC USD	USD	165 000	15 806 685,34	2,16
NORDEN SMALL TC	EUR	90 000	11 041 200,00	1,51
NORDEN SRI	EUR	25 000	6 544 500,00	0,90
AIFs and equivalents from other European Union Member States			3 447 510,00	0,47
Collective management			3 447 510,00	0,47
LAZARD WELL BEING EC EUR	EUR	3 000	3 447 510,00	0,47
Total			725 109 109,40	99,28

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. Inventory of forward exchange transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3c. Inventory of forward financial instruments - foreign currency

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	725 109 109,40
Inventory of forward financial instruments (excluding forward financial instruments used to hedge shares issued):	
Total forward currency transactions	-
Total forward financial instruments - equities	-
Total forward financial instruments - interest rates	-
Total forward financial instruments - foreign currency	-
Total forward financial instruments - credit	-
Total forward financial instruments - other exposures	-
Inventory of forward financial instruments used to hedge shares issued	-
Other assets (+)	11 679 130,44
Other liabilities (-)	-6 411 616,68
Financing liabilities (-)	-
Total = net assets	730 376 623,16

Share name	Share currency	Number of shares	NAV
LAZARD PATRIMOINE CROISSANCE C shares	EUR	1 253 236,992	532,09
LAZARD PATRIMOINE CROISSANCE D shares	EUR	212 370,983	229,09
LAZARD PATRIMOINE CROISSANCE M shares	EUR	870 075,9924	17,10

LAZARD PATRIMOINE CROISSANCE

ANNUAL FINANCIAL STATEMENTS
28/03/2024

BALANCE SHEET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	764 472 780,88	700 113 432,38
Equities and similar securities	350 299 975,16	328 384 656,99
Traded on a regulated or equivalent market	350 299 975,16	328 384 656,99
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and similar securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	982 771,50	993 698,07
Traded on a regulated or equivalent market	982 771,50	993 698,07
Negotiable debt securities	982 771,50	993 698,07
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	412 766 325,02	370 039 023,24
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	412 766 325,02	370 039 023,24
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Temporary securities transactions	0,00	0,00
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	423 709,20	696 054,08
Transactions on a regulated or equivalent market	423 709,20	696 054,08
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	426 681,80	499 962,25
Currency forward exchange transactions	0,00	0,00
Other	426 681,80	499 962,25
FINANCIAL ACCOUNTS	1 552 203,96	1 455 118,29
Cash and cash equivalents	1 552 203,96	1 455 118,29
TOTAL ASSETS	766 451 666,64	702 068 512,92

BALANCE SHEET LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Share capital	746 601 658,60	660 937 284,84
Undistributed net capital gains and losses recognised in previous years (a)	2 089,54	906,23
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a, b)	17 606 187,69	38 759 289,40
Net income for the year (a,b)	-2 422 311,66	-996 172,09
TOTAL SHAREHOLDERS' EQUITY*	761 787 624,17	698 701 308,38
<i>* Sum representing the net assets</i>		
FINANCIAL INSTRUMENTS	423 709,20	641 999,17
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Liabilities on securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	423 709,20	641 999,17
Transactions on a regulated or equivalent market	423 709,20	641 999,17
Other transactions	0,00	0,00
LIABILITIES	1 770 872,10	955 376,51
Currency forward exchange transactions	0,00	0,00
Other	1 770 872,10	955 376,51
FINANCIAL ACCOUNTS	2 469 461,17	1 769 828,86
Bank overdrafts	2 469 461,17	1 769 828,86
Borrowings	0,00	0,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	766 451 666,64	702 068 512,92

(a) Including accrued income

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
RY EURJPY 0624	4 951 588,41	0,00
EC EURUSD 0624	28 180 989,58	0,00
EC EURUSD 0623	0,00	28 259 612,73
RY EURJPY 0623	0,00	4 966 610,33
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	0,00	0,00
Income from equities and similar securities	8 161 728,61	9 221 206,67
Income from bonds and similar securities	0,00	0,00
Income from debt securities	22 496,14	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	8 184 224,75	9 221 206,67
Expenses on financial transactions		
Expenses related to temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses related to financial liabilities	192 957,82	176 790,23
Other financial expenses	0,00	0,00
TOTAL (2)	192 957,82	176 790,23
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	7 991 266,93	9 044 416,44
Other income (3)	0,00	0,00
Management fees and depreciation and amortisation (4)	10 430 415,51	10 060 180,21
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-2 439 148,58	-1 015 763,77
Income adjustment for the financial year (5)	16 836,92	19 591,68
Interim dividends paid on net income for the financial year (6)	0,00	0,00
Net income (1 - 2 + 3 - 4 + 5 - 6)	-2 422 311,66	-996 172,09

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and principles

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- permanence of the accounting methods used each year.

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

Asset valuation rules

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

Valuation rules may be specific for dated UCIs. The UCI will be valued at the ask price during the subscription period and at the bid price once it is closed.

Marketable securities:

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

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

• Fixed-income securities

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price, for which the shareholders' meeting is responsible. These valuations and the related supporting documentation will be provided to the statutory auditor during audits.

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

o Negotiable debt securities:

Negotiable debt securities are marked to market based on either Bloomberg prices (BVAL and/or BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

The valuation of money market instruments complies with the provisions of Regulation (EU) 2017/1131 of June 14th, 2017. Consequently, the UCI does not use the amortised cost method.

- **UCIs:** Units or shares of UCIs are valued at the last known net asset value. Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

- **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.

- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

- **Futures and options:**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

Financial instruments and securities not traded on a regulated market

Products traded on a non-regulated market are valued on a market-to-market basis using conventional valuation models.

Valuation methods for off-balance sheet commitments

- Off-balance sheet transactions are valued at the commitment value.

- The commitment value for futures contracts is equal to the price (in the UCI's currency) multiplied by the number of contracts multiplied by the face value.

- The commitment value for options is equal to the price of the underlying security (in the UCI's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

- The commitment value for swaps is equal to the face value of the contract (in the UCI's currency).

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

Management fees

Management fees are calculated on each valuation day.

- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

Gross assets

x operating and management fees rate

x no. of days between the calculated NAV and the previous NAV

365 (or 366 in a leap year)

This amount is then recorded in the UCI's income statement and paid in full to the management company. The UCI pays the operating fees, which include:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees;
- . statutory auditors' fees;
- . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges. The fees break down as follows, as set out in the regulations:

Fees charged to the UCI	Basis	Share	Maximum rate (incl. taxes)	
Financial management fees	Net assets	C	1,480%	
		D	1,480%	
		M	0,05%	
Operating and other service fees	Net assets	Applied to all	0,020%	
Indirect charges (management fees and expenses)	Net assets	Applied to all	4,50%	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge on each transaction	Applied to all shares	Equities, bonds, debt securities and foreign exchange	0% to 0,40%
			Futures and other transactions	From €0 to €450 per batch/contract
Performance fee	Net assets	C, D	25% of the outperformance above the composite benchmark index	
		M	None	

* Calculation of the performance fee:

The performance fee corresponds to a variable charge and is contingent on the UCI outperforming its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the Manager.

Calculation method

The calculation of the amount of the performance fee is based on a comparison between the performance of each share of the UCI and that of a notional UCI achieving the performance of its benchmark index and recording the same subscription and redemption pattern as the actual UCI. The outperformance generated by the UCI share on a given date is defined as the positive difference between the assets of the UCI share and the assets of the notional UCI on the same date. If this difference is negative, this amount constitutes an underperformance

that will have to be made up in the following years before a new provision can be made for the performance fee.

Negative performance recovery and reference period

As stated in the ESMA guidelines on performance fees, the reference period is “the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. This period is set at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformances prior to five years will no longer be taken into account in the calculation of the performance fee.

Observation period

The first observation period will start with a period of twelve months starting on 01/04/2022. At the end of each financial year, one of the following two cases may occur:

- The UCI share underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The UCI share outperformed over the observation period and recorded a positive absolute performance over the year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisioning

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 25% of the outperformance) when the performance of the UCI share is higher than that of the notional UCI over the observation period, or to a reversal of the provision limited to the existing allocation in case of underperformance. In case of redemptions during the period, the proportion of the provision corresponding to the number of shares redeemed is definitively acquired and charged by the management company.

Crystallisation

The crystallisation period, i.e. the frequency at which the provisioned performance fee, if any, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending on 31/03/2023.

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Appropriation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, remuneration and all income generated by the securities that make up the UCI's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Appropriation of distributable income:

Share(s)	Appropriation of net income	Appropriation of net realised capital gains or losses
LAZARD PATRIMOINE CROISSANCE C shares	Accumulation	Accumulation
LAZARD PATRIMOINE CROISSANCE D shares	Distribution	Distribution
LAZARD PATRIMOINE CROISSANCE M shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET ASSETS AT START OF YEAR	698 701 308,38	701 545 746,23
Subscriptions (including subscription fees retained by the Fund)	80 096 445,19	65 529 489,61
Redemptions (net of redemption fees retained by the Fund)	-77 978 155,32	-72 687 240,31
Realised capital gains on deposits and financial instruments	16 857 367,43	40 448 676,98
Realised capital losses on deposits and financial instruments	-204 809,59	-649 553,12
Realised capital gains on forward financial instruments	1 525 899,73	2 057 518,12
Realised capital losses on forward financial instruments	-516 449,84	-3 373 177,46
Transaction charges	-404 098,87	-845 107,12
Exchange rate differences	760 330,38	1 362 557,66
Changes in valuation difference of deposits and financial instruments	49 044 507,14	-30 219 757,64
<i>Valuation difference for financial year N</i>	<i>196 808 020,32</i>	<i>147 763 513,18</i>
<i>Valuation difference for financial year N-1</i>	<i>-147 763 513,18</i>	<i>-177 983 270,82</i>
Changes in valuation difference of forward financial instruments	-958 355,33	249 454,44
<i>Valuation difference for financial year N</i>	<i>-279 936,64</i>	<i>678 418,69</i>
<i>Valuation difference for financial year N-1</i>	<i>-678 418,69</i>	<i>-428 964,25</i>
Distribution of prior year's net capital gains and losses	-2 697 216,55	-3 701 535,24
Dividends paid in the previous financial year	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	-2 439 148,58	-1 015 763,77
Interim dividend(s) paid on net capital gains/losses during the financial year	0,00	0,00
Interim dividend(s) paid on net income during the financial year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT END OF YEAR	761 787 624,17	698 701 308,38

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
Treasury bills	982 771,50	0,13
TOTAL DEBT SECURITIES	982 771,50	0,13
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Currency	33 132 577,99	4,35
TOTAL HEDGING TRANSACTIONS	33 132 577,99	4,35
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0,00	0,00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	982 771,50	0,13	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	1 552 203,96	0,20
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	2 469 461,17	0,32
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%	]3 months-1 year]	%	]1 – 3 years]	%	]3 – 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	982 771,50	0,13	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 552 203,96	0,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	2 469 461,17	0,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 JPY		Currency N Other(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	41 116 808,01	5,40	9 054 973,98	1,19	0,00	0,00	27 851 648,15	3,66
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCIs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	195 384,22	0,03	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	1 495 341,77	0,20	0,00	0,00
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	2 469 461,17	0,32
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	4 951 588,41	0,65	28 180 989,58	3,70
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	28/03/2024
RECEIVABLES		
	Subscription receivables	107 717,58
	Coupons and dividends in cash	318 964,22
TOTAL RECEIVABLES		426 681,80
LIABILITIES		
	Redemptions payable	894 473,20
	Fixed management fees	876 398,90
TOTAL LIABILITIES		1 770 872,10
TOTAL LIABILITIES AND RECEIVABLES		-1 344 190,30

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In equity	In amounts
LAZARD PATRIMOINE CROISSANCE C shares		
Shares subscribed during the financial year	151 082,495	75 617 238,71
Shares redeemed during the financial year	-152 597,685	-76 230 735,37
Net balance of subscriptions/redemptions	-1 515,190	-613 496,66
Number of shares outstanding at the end of the financial year	1 315 501,616	
LAZARD PATRIMOINE CROISSANCE D shares		
Shares subscribed during the financial year	1 477,222	323 131,85
Shares redeemed during the financial year	-60,429	-13 974,81
Net balance of subscriptions/redemptions	1 416,793	309 157,04
Number of shares outstanding at the end of the financial year	209 214,679	
LAZARD PATRIMOINE CROISSANCE M shares		
Shares subscribed during the financial year	266 122,3228	4 156 074,63
Shares redeemed during the financial year	-110 889,3876	-1 733 445,14
Net balance of subscriptions/redemptions	155 232,9352	2 422 629,49
Number of shares outstanding at the end of the financial year	796 304,6541	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD PATRIMOINE CROISSANCE C shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE CROISSANCE D shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00
LAZARD PATRIMOINE CROISSANCE M shares	
Total subscription and/or redemption fees acquired	0,00
Subscription fees acquired	0,00
Redemption fees acquired	0,00

3.7. MANAGEMENT FEES

	28/03/2024
LAZARD PATRIMOINE CROISSANCE C shares	
Guarantee fees	0,00
Fixed management fees	9 729 975,59
Percentage of fixed management fees	1,50
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD PATRIMOINE CROISSANCE D shares	
Guarantee fees	0,00
Fixed management fees	691 869,19
Percentage of fixed management fees	1,50
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00
LAZARD PATRIMOINE CROISSANCE M shares	
Guarantee fees	0,00
Fixed management fees	8 570,73
Percentage of fixed management fees	0,07
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Variable management fees earned	0,00
Percentage of variable management fees earned	0,00
Retrocessions of management fees	0,00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments held temporarily

	28/03/2024
Securities held under repurchase agreements	0,00
Borrowed securities	0,00

3.9.2. Current value of financial instruments representing security deposits

	28/03/2024
Financial instruments given as security and retained under their original classification	687 559,87
Financial instruments received as security and not recorded on the balance sheet	0,00

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

	ISIN code	Name	28/03/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCIs			251 426 630,87
	FR0000294613	: LAZARD EUROPE CONCENTRATED A SHARES	4 807 620,00
	FR0007074695	LAZARD ACT AMERIC PC-EUR	79 539 600,00
	FR0010365288	LAZARD ACTIONS EMERGENTES "I	3 925 641,60
	FR0010828913	LAZARD ALPHA EURO SRI I	4 661 300,00
	FR0010952788	LAZARD CAPITAL FI SRI PVC EUR	543 382,50
	FR0010586024	LAZARD DIVIDEND LOW VOL SRI C	6 564 425,00
	FR0010751008	LAZARD EURO CREDIT SRI RC EUR	4 082 021,43
	FR0010941815	LAZARD EURO MONEY MARKET "B	50 128 077,37
	FR0000027609	LAZARD EURO SHORT DURATION SRI IC	4 047 879,63
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET "C	25 059 334,23
	FR0011042811	LAZARD INVESTISSEMENT MICROCAPS	6 011 040,00
	FR0000004012	LAZARD JAPON "A	8 194 200,00
	FR0012044519	LAZARD NNOVATION IC	15 687 750,00
	FR0000174310	LAZARD SMALL CAPS EURO SRI I	13 084 335,00
	FR0010262436	LAZARD SMALL CAPS France "A	13 216 140,00
	FR001400GLN6	LAZARD WELL-BEING ACTION EC EUR	3 495 390,00
	FR0013305844	NORDEN SMALL TC	1 126 774,11
	FR0000299356	NORDEN SRI	7 251 720,00
Forward financial instruments			0,00
Total group securities			251 426 630,87

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE INCOME

Table of appropriation of distributable income pertaining to net income

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Retained earnings	0,00	0,00
Net income	-2 422 311,66	-996 172,09
Interim dividends paid on net income for the financial year	0,00	0,00
Total	-2 422 311,66	-996 172,09

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE C shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	-2 396 361,46	-1 060 119,14
Total	-2 396 361,46	-1 060 119,14

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE D shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	-157 013,80	-53 350,31
Total	-157 013,80	-53 350,31

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE M shares		
Appropriation		
Distribution	0,00	0,00
Balance brought forward for the financial year	0,00	0,00
Accumulation	131 063,60	117 297,36
Total	131 063,60	117 297,36

Table of appropriation of distributable income pertaining to net capital gains and losses

	28/03/2024	31/03/2023
Remaining amounts to be appropriated		
Undistributed net capital gains and losses recognised in previous years	2 089,54	906,23
Net capital gains and losses for the year	17 606 187,69	38 759 289,40
Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
Total	17 608 277,23	38 760 195,63

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE C shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	16 150 492,57	35 524 829,57
Total	16 150 492,57	35 524 829,57

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE D shares		
Appropriation		
Distribution	1 148 588,59	2 697 216,56
Undistributed net capital gains and losses	1 389,87	2 075,45
Accumulation	0,00	0,00
Total	1 149 978,46	2 699 292,01
Information on shares with dividend rights		
Number of shares	209 214,679	207 797,886
Dividend per share	5,49	12,98

	28/03/2024	31/03/2023
LAZARD PATRIMOINE CROISSANCE M shares		
Appropriation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Accumulation	307 806,20	536 074,05
Total	307 806,20	536 074,05

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Global net assets in EUR	589 545 659,73	693 603 639,81	701 545 746,23	698 701 308,38	761 787 624,17
LAZARD PATRIMOINE CROISSANCE C shares in EUR					
Net assets	552 732 606,60	647 329 932,30	651 300 134,48	641 670 764,45	699 346 485,02
Number of shares	1 619 909,702	1 489 262,993	1 352 763,932	1 317 016,806	1 315 501,616
Net asset value per share	341,21	434,66	481,45	487,21	531,61
Accumulation per share pertaining to net capital gains/losses	8,39	7,03	35,19	26,97	12,27
Accumulation per share pertaining to income	1,22	0,82	-3,88	-0,80	-1,82
LAZARD PATRIMOINE CROISSANCE D shares in EUR					
Net assets	36 813 053,13	46 273 707,51	50 244 030,51	47 273 103,57	49 027 445,34
Number of shares	204 116,000	206 691,000	206 058,886	207 797,886	209 214,679
Net asset value per share	180,35	223,87	243,83	227,49	234,34
Accumulation per share pertaining to net capital gains/losses	4,46	3,62	17,92	12,98	5,49
Distribution of income per share:	0,69	0,44	0,00	0,00	0,00
Tax credit per share	0,16	0,093	0,00	0,00	0,00 (*)
Accumulation per share pertaining to income	0,00	0,00	-1,94	-0,25	-0,75
LAZARD PATRIMOINE CROISSANCE M shares in EUR					
Net assets	0,00	0,00	1 581,24	9 757 440,36	13 413 693,81
Number of shares	0,00	0,00	106,6660	641 071,7189	796 304,6541
Net asset value per share	0,00	0,00	14,82	15,22	16,84
Accumulation per share pertaining to net capital gains/losses	0,00	0,00	0,01	0,83	0,38
Accumulation per share pertaining to income	0,00	0,00	0,00	0,18	0,16

(*) Tax credit per share will only be calculated on the distribution date, in accordance with applicable tax regulations.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BOERSE AG	EUR	42 000	7 965 300,00	1,05
MERCK KGA	EUR	46 000	7 525 600,00	0,99
TOTAL GERMANY			15 490 900,00	2,04
UNITED STATES				
APPLE INC	USD	17 500	2 778 611,11	0,36
MICROSOFT CORP	USD	38 000	14 803 111,11	1,94
TOTAL UNITED STATES			17 581 722,22	2,30
FINLAND				
KONE OY B NEW	EUR	200 000	8 628 000,00	1,14
TOTAL FINLAND			8 628 000,00	1,14
FRANCE				
AIR LIQUIDE	EUR	103 500	19 958 940,00	2,62
AXA	EUR	185 000	6 440 775,00	0,84
BNP PARIBAS	EUR	144 000	9 483 840,00	1,25
BUREAU VERITAS SA	EUR	437 000	12 358 360,00	1,62
CARREFOUR	EUR	545 000	8 651 875,00	1,14
DANONE	EUR	200 500	12 007 945,00	1,58
DASSAULT SYST.	EUR	324 000	13 296 960,00	1,75
ESSILORLUXOTTICA	EUR	87 200	18 285 840,00	2,40
HERMES INTERNATIONAL	EUR	9 675	22 891 050,00	3,00
L'OREAL	EUR	41 000	17 984 650,00	2,36
LEGRAND SA	EUR	115 000	11 295 300,00	1,48
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	27 950	23 301 915,00	3,06
M6 METROPOLE TELEVISION	EUR	1 002 911	13 860 230,02	1,82
PERNOD RICARD	EUR	39 000	5 848 050,00	0,77
SAINT-GOBAIN	EUR	83 500	6 006 155,00	0,79
SANOFI	EUR	105 000	9 550 800,00	1,25
TOTALENERGIES SE	EUR	167 000	10 599 490,00	1,39
TOTAL FRANCE			221 822 175,02	29,12
IRELAND				
ACCENTURE PLC - CL A	USD	32 000	10 269 925,93	1,35
SMURFIT KAPPA GROUP PLC	EUR	135 000	5 706 450,00	0,74
TOTAL IRELAND			15 976 375,93	2,09
NETHERLANDS				
HEINEKEN	EUR	95 000	8 487 300,00	1,11
TOTAL NETHERLANDS			8 487 300,00	1,11
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	72 500	9 054 973,98	1,19
UNILEVER PLC	EUR	261 000	12 141 720,00	1,60
TOTAL UNITED KINGDOM			21 196 693,98	2,79
SWITZERLAND				
GIVAUDAN-REG	CHF	4 300	17 752 557,18	2,32
NESTLE SA-REG	CHF	154 000	15 158 571,06	1,99
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	34 750	8 205 679,77	1,08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
TOTAL SWITZERLAND			41 116 808,01	5,39
TOTAL Equities and similar securities traded on a regulated or similar market			350 299 975,16	45,98
TOTAL Equities and similar securities			350 299 975,16	45,98
Debt securities				
Debt securities traded on a regulated or equivalent market				
FRANCE				
FRANCE TREASURY BILL ZCP 301024	EUR	100 000	97 896,97	0,01
FRENCH REPUBLIC ZCP 07-08-24	EUR	200 000	197 314,66	0,03
TOTAL FRANCE			295 211,63	0,04
TOTAL Debt securities traded on a regulated or equivalent market			295 211,63	0,04
TOTAL Debt securities			295 211,63	0,04
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
: LAZARD EUROPE CONCENTRATED ACTION A	EUR	6 000	4 807 620,00	0,63
AMUNDI EURO LIQUIDITY SRI IC	EUR	320	77 240 936,06	10,14
CG NOUVELLE ASIE Z	EUR	8 000	6 136 320,00	0,80
LAZARD ACT AMERIC PC-EUR	EUR	170 000	79 539 600,00	10,44
LAZARD ACTIONS EMERGENTES "I	EUR	40	3 925 641,60	0,52
LAZARD ALPHA EURO SRI I	EUR	7 000	4 661 300,00	0,62
LAZARD CAPITAL FI SRI PVC EUR	EUR	250	543 382,50	0,07
LAZARD DIVIDEND LOW VOL SRI C	EUR	17 500	6 564 425,00	0,86
LAZARD EURO CREDIT SRI RC EUR	EUR	2 883,15	4 082 021,43	0,53
LAZARD EURO MONEY MARKET "B	EUR	47,228	50 128 077,37	6,58
LAZARD EURO SHORT DURATION SRI IC	EUR	860,762	4 047 879,63	0,53
LAZARD EURO SHORT TERM MONEY MARKET "C	EUR	12 159	25 059 334,23	3,29
LAZARD INVESTISSEMENT MICROCAPS	EUR	24 000	6 011 040,00	0,79
LAZARD JAPON "A	EUR	30 000	8 194 200,00	1,08
LAZARD NNOVATION IC	EUR	65 000	15 687 750,00	2,06
LAZARD SMALL CAPS EURO SRI I	EUR	13 500	13 084 335,00	1,72
LAZARD SMALL CAPS France "A	EUR	4 250	13 216 140,00	1,73
LAZARD WELL-BEING ACTION EC EUR	EUR	3 000	3 495 390,00	0,46
NORDEN SMALL TC	EUR	10 012,21	1 126 774,11	0,15
NORDEN SRI	EUR	28 000	7 251 720,00	0,95
Ofi Invest ISR Monétaire CT C	EUR	33 732,012	77 962 438,09	10,24
TOTAL FRANCE			412 766 325,02	54,19
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			412 766 325,02	54,19
TOTAL Undertakings for collective investment			412 766 325,02	54,19
Securities placed as a deposit				
Debt securities traded on a regulated or equivalent market				
FRANCE TREASURY BILL ZCP 301024	EUR	400 000	391 587,88	0,05
FRENCH REPUBLIC ZCP 07-08-24	EUR	300 000	295 971,99	0,04
TOTAL Debt securities traded on a regulated or equivalent market			687 559,87	0,09
TOTAL Securities placed as a deposit			687 559,87	0,09

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of security	Currency	Quantity No. or nominal	Current value	% Net assets
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
EC EURUSD 0624	USD	225	-351 822,92	-0,05
RY EURJPY 0624	JPY	40	71 886,28	0,01
TOTAL Futures contracts on a regulated or equivalent market			-279 936,64	-0,04
TOTAL Futures contracts			-279 936,64	-0,04
TOTAL Forward financial instruments			-279 936,64	-0,04
Margin call				
LAZARD margin call	USD	379 968,75	351 822,92	0,05
LAZARD MARGIN CALL	JPY	-11 750 000	-71 886,28	-0,01
TOTAL Margin call			279 936,64	0,04
Receivables			426 681,80	0,05
Liabilities			-1 770 872,10	-0,23
Financial accounts			-917 257,21	-0,12
Net assets			761 787 624,17	100,00

LAZARD PATRIMOINE CROISSANCE D shares	EUR	209 214,679	234,34
LAZARD PATRIMOINE CROISSANCE C shares	EUR	1 315 501,616	531,61
LAZARD PATRIMOINE CROISSANCE M shares	EUR	796 304,6541	16,84

Additional information on the tax regime applicable to interest payments

Breakdown of interest: LAZARD PATRIMOINE CROISSANCE D shares

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax	0,00		-0,06	EUR
Equities eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Other income not eligible for a tax allowance and subject to non-definitive withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts paid out in relation to capital gains and losses	1 148 588,59	EUR	5,49	EUR
TOTAL	1 148 588,59	EUR	5,43	EUR

7. TEXT OF RESOLUTIONS

LAZARD PATRIMOINE CROISSANCE

French open-end investment company (Société d'Investissement à Capital Variable)

Registered office: 10, avenue Percier - 75008 Paris

Paris Trade and Companies Register no. 345 081 897

RESOLUTION ON THE ALLOCATION OF DISTRIBUTABLE INCOME

FINANCIAL YEAR ENDED MARCH 31ST, 2025

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

-€546 515,23	Distributable income pertaining to net income
€48 365 723,49	Distributable income pertaining to net capital gains and losses

and decide that they shall be allocated as follows:

1) Distributable income pertaining to net income

C shares:	-€699 925,37	Accumulation
D shares:	-€45 317,23	Accumulation
M shares:	€198 727,37	Accumulation

2) Distributable income pertaining to net capital gains and losses

C shares:	€44 153 407,26	Accumulation
D shares:	€3 232 286,36	Distribution
	€642,28	Retained
M shares:	€979 387,59	Accumulation

For "D" shares: each shareholder will receive a net dividend of **€15,22** per share, which will be detached on **June 24th, 2025**, and paid on **June 26th, 2025**.

Reminder of previous financial years:

<i>Year ended</i>	<i>Amount per unit/share</i>
2024	€5,49
2023	€12,98
2022	€17,92
2021	€4,06
2020	€5,15

8. APPENDIX(ES)

KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Patrimoine Croissance - M shares
ISIN code:	FR0014008GH9
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document. LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Country of authorisation and approval:	23/05/2024
Date of production of the key information document:	

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations.

The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc.

The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	3 210 €	5 540 €
	Average annual return	-67,9%	-11,1%
Adverse	What you could get after deducting costs	8 910 €	10 140 €
	Average annual return	-10,9%	0,3%
Interim	What you could get after deducting costs	10 610 €	13 500 €
	Average annual return	6,1%	6,2%
Favourable	What you could get after deducting costs	13 590 €	15 200 €
	Average annual return	35,9%	8,7%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/10/2019 and 30/10/2020

Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016

Favourable scenario: This type of scenario occurred for an investment between 30/10/2020 and 30/10/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	64 €	438 €
Impact of annual costs ^(*)	0,6%	0,7% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,9% before deduction of costs and 6,2% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We do not charge entry costs.	Up to €0
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	0,51% of the value of your investment per year. This estimate is based on actual costs over the past year.	52 €
Transaction costs	0,12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	12 €
Incidental costs incurred under specific conditions		
Performance-related fees	Benchmark index: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised CSTR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised CSTR + 3,00%; 5% ICE BofAML Euro Government Index. 0,00%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PCM Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Patrimoine Croissance - C shares
ISIN code:	FR0000292302
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	23/05/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations.

The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc.

The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Allocation of net income: Accumulation
- Allocation of net realised capital gains: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

Recommended holding period:

5 years

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	3 080 €	5 290 €
	Average annual return	-69,2%	-12,0%
Adverse	What you could get after deducting costs	8 550 €	9 730 €
	Average annual return	-14,5%	-0,5%
Interim	What you could get after deducting costs	10 150 €	12 780 €
	Average annual return	1,5%	5,0%
Favourable	What you could get after deducting costs	13 050 €	14 340 €
	Average annual return	30,5%	7,5%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/10/2019 and 30/10/2020

Interim scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016

Favourable scenario: This type of scenario occurred for an investment between 30/10/2020 and 30/10/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0.0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	616 €	1906 €
Impact of annual costs ^(*)	6,3%	3,2% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8,2% before deduction of costs and 5,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,94% of the value of your investment per year. This estimate is based on actual costs over the past year.	187 €
Transaction costs	0,12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	12 €
Incidental costs incurred under specific conditions		
Performance-related fees	25% of the outperformance above the composite benchmark index Benchmark index: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised CSTR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. 0,18%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	17 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PCC Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

KEY INFORMATION DOCUMENT

Lazard Patrimoine Croissance



OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Patrimoine Croissance - D shares
ISIN code:	FR0013295599
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	Call +33 (0)1 44 13 04 61 for more information
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF) is responsible for supervising LAZARD FRERES GESTION SAS with regard to this key information document.
Country of authorisation and approval:	LAZARD FRERES GESTION SAS is approved in France under no. GP-04000068 and regulated by the AMF.
Date of production of the key information document:	23/05/2024

WHAT DOES THIS PRODUCT CONSIST OF?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), Open-ended Investment Company (SICAV)

Term: The UCI's term is 99 years, commencing from 15/06/1988, except in the event that the Fund is dissolved before the end of the term or extended pursuant to the Articles of Association.

Objectives:

The Fund aims to outperform the following composite benchmark index net of charges over a recommended investment period of five years: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised €STR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. The index components are expressed in euros. The performance of the benchmark is calculated assuming reinvestment of net dividends or coupons. The benchmark is rebalanced every six months. This composite benchmark reflects representative indicators of the various investments or allocations envisaged.

The SICAV's investment strategy is based on discretionary selection among the different asset classes (0 to a maximum of 100% of the net assets per asset class) directly or via UCIs. However, the target allocation must show the following exposure ranges over the recommended investment horizon:

- 50% to 100% of the net assets in shares (of which from 0% to a maximum of 20% of the net assets in shares of emerging countries solely through UCI and 0% to a maximum of 20% of the net assets in small and mid cap shares, either directly or via specialised UCIs) or in equity UCIs;
- 0% to 50% of the net assets in bonds (speculative/high yield bonds, i.e. rated as such by the rating agencies or its equivalent based on the management company's analysis, and/or specialised high yield UCIs and/or securities not rated by a rating agency, as well as convertible bonds, are authorised up to a maximum of 10% of the net assets) or in bond UCIs;
- 0% to 50% of the net assets in money market instruments or in money market or short-term money market UCIs;
- 0% to 10% of the net assets in mixed funds.

However, the ranges concerning the main asset classes are not fixed and may vary over time in line with market analyses and the fund manager's anticipations.

The SICAV has a sensitivity range of between -5 and +8.

For shares that are directly owned, the manager identifies French and foreign companies of all market capitalisations without any predominant geographical area. For directly invested bonds, the manager may invest in bonds issued by companies, financial institutions and sovereign states without predetermining between public and private debt. The fund manager will not invest in contingent convertible bonds (CoCo bonds).

The selection of UCIs will be based on quantitative criteria, notably the UCI's medium- and long-term management performance as well as the level of assets under management, etc., and qualitative criteria, notably the fund managers' expertise, the decision-making process, the stability of the teams, the consistency of the management style, etc.

The SICAV may invest up to the amount of the net assets (without seeking overexposure) in futures, currency swaps, equity and equity index options, currency options and currency forward contracts traded on regulated, organised and/or over-the-counter markets to hedge the portfolio against equity, interest rate and currency risk.

The SICAV may invest a maximum of 10% of the net assets in securities with embedded derivatives.

The portfolio may also invest as follows:

- up to 100% of the net assets in units or shares of French or foreign-governed UCITS;
- up to a maximum of 30% of the net assets in units or shares of French or European Union registered Alternative Investment Funds or in foreign investment funds that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The SICAV solely invests in UCIs that may invest no more than 10% of their assets in units or shares of other UCIs. All of these UCIs may be managed by the management company.

Allocation of distributable income:

- Allocation of net income: Distribution
- Allocation of net realised capital gains: Distribution

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	Next business day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 12:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek diversified exposure and who accept the risk of losing part of the invested capital.

The UCI may not be offered or sold in the United States. For further information, please refer to section "11. Eligible subscribers and typical investor profile" in the prospectus.

Recommendation: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:

All other practical information on this product, including the latest unit price, the prospectus, the latest annual and periodic reports, the composition of assets and the standards of LAZARD FRERES GESTION SAS with regard to the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles, 75008 Paris, France.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:



Recommended holding period:

5 years



The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return.

Other sizeable risks not taken into account in the indicator:

- Credit risk
- Liquidity risk
- Counterparty risk
- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a risk class between low and medium. In other words, the potential losses linked to the future results of the product are at a low to medium level and, if the situation were to deteriorate on the markets, it is unlikely that the ability of LAZARD FRERES GESTION SAS to pay you would be affected. As this product does not provide protection against market risks, you could lose all or part of your investment.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.

What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: €10 000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could get after deducting costs	3 080 €	5 290 €
	Average annual return	-69,2%	-12,0%
Adverse	What you could get after deducting costs	8 550 €	9 730 €
	Average annual return	-14,5%	-0,5%
Interim	What you could get after deducting costs	10 150 €	12 790 €
	Average annual return	1,5%	5,0%
Favourable	What you could get after deducting costs	13 050 €	14 340 €
	Average annual return	30,5%	7,5%

The stress scenario shows what you could get in extreme market situations.

Adverse scenario: This type of scenario occurred for an investment between 30/10/2019 and 30/10/2020 Intermediate scenario: This type of scenario occurred for an investment between 30/01/2015 and 30/01/2016 Favourable scenario: This type of scenario occurred for an investment between 30/10/2020 and 30/10/2021

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of default by the latter, the assets of the product held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the assets of the custodian from those of the product.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that: - in the first year you would get back the amount you invested (annual return of 0,0%)
- for the remaining holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	615 €	1901 €
Impact of annual costs ^(*)	6,2%	3,2% each year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8,2% before deduction of costs and 5,0% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,00% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,94% of the value of your investment per year. This estimate is based on actual costs over the past year.	187 €
Transaction costs	0,12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	12 €
Incidental costs incurred under specific conditions		
Performance-related fees	25% of the outperformance above the composite benchmark index Benchmark index: 45% SBF 120; 30% MSCI World All Countries; 10% Capitalised CSTR; 5% FTSE Global Focus Convertible EUR Index; 5% Capitalised €STR + 3,00%; 5% ICE BofAML Euro Government Index. 0,17%. The actual amount varies depending on the performance of your investment. The estimate given is based on the average deducted over the last 5 years. The performance fee is deducted even in the event of a negative performance of the UCI. For more information, see the charges and fees section in the UCI's prospectus.	17 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the "Right of redemption" section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:

By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France

By email: lfg.juridique@lazard.fr

A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

The UCI falls under Article 8 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A paper copy will be made available free of charge upon written request to LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=PCD Where this product is used as a unit-linked vehicle for a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of default of the insurance company, are presented in the key information document of this contract which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation. If you disagree with a response to a complaint, you may choose to contact the AMF Ombudsman (Autorité des Marchés Financiers - 17 place de la Bourse, 75082 Paris Cedex 02), once you have exhausted all internal appeal procedures. The form for requesting mediation from the AMF and the mediation charter are available on the website <http://www.amf-france.org>.

In your UCI, there is a redemption cap ("Gates"). Please refer to point 15 of the prospectus.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Patrimoine Croissance

Legal entity identifier: 969500T0830716L4O754

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product invests follow good governance practices.

The **UE Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67,01% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective carried out in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

Environmental policy:

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

Controlling environmental impacts:

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

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

as well as the following social characteristics:

Respect for human rights:

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

Human resources management:

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

Value chain management:

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

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

● How did the sustainability indicators perform?

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

In terms of valuation in the internal analysis model:

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

This score is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

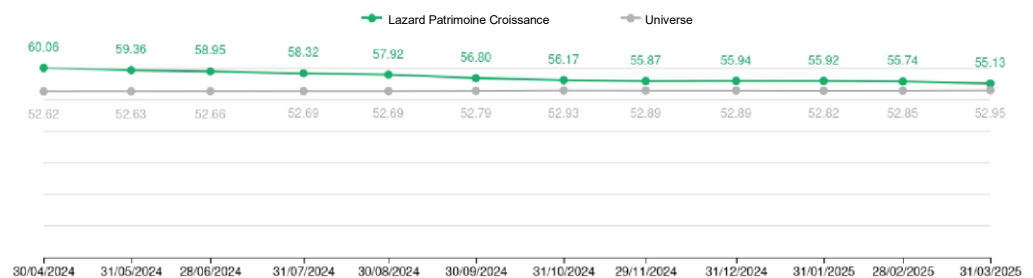
Each E, S and G pillar is rated from 1 to 5 based on a minimum of five relevant key indicators per dimension.

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.

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

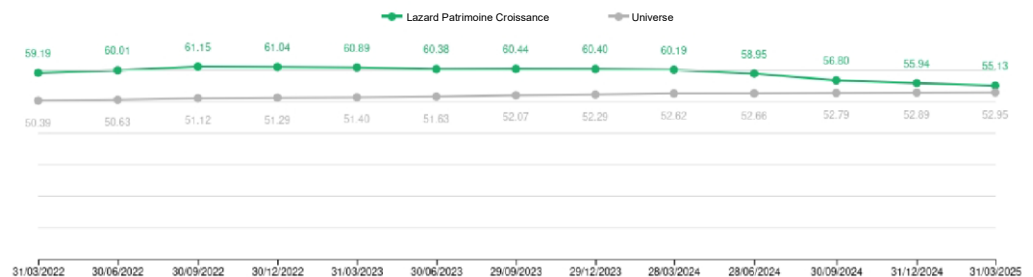
In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its reference ESG universe.

Evolution of the ESG score



The portfolio's ESG reference universe is:
80% STOXX 600 + 20% S&P 500

● ...and compared to previous periods?



● **What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?**

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices.

The environmental indicators used are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of "low-carbon" patents held

The social indicators used are as follows:

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

Substantial contribution is measured by applying thresholds per indicator.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	Average share of the portfolio
Carbon footprint in M	Included in the lowest 20% of the sector	21,99%
GHG intensity	Included in the lowest 20% of the sector	18,02%
Implied temperature rise in 2050	≤2°C	49,67%
Number of low-carbon patents	Included in the top 20% of the universe	31,29%
% of women in executive management	Included in the top 20% of the universe	16,64%
Number of hours of training for employees	Included in the top 20% of the universe	7,62%
Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	10,24%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	36,56%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels:

- firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
- in addition, they are used to assess the share of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/04/2024 to 31/03/2025

	Largest investments	Sector	Percentage of assets	Country
1	LAZARD ACTIONS AMERIC-A	UCIs	10,91%	FRANCE
2	OBJECTIF MONETAIRE EURO-B	UCIs	6,36%	FRANCE
3	OFI INVEST ISR MONETAIRE CT C	UCIs	4,84%	FRANCE
4	AMUNDI EURO LIQUIDITY SELECT I C SHARES	UCIs	4,80%	FRANCE
5	LAZARD EU SHRT TRM MONEY M-C	UCIs	3,30%	FRANCE
6	ASTRAZENECA PLC	MANUFACTURING	3,20%	UNITED KINGDOM
7	DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2,75%	GERMANY
8	ESSILORLUXOTTICA	MANUFACTURING	2,64%	FRANCE
9	AIR LIQUIDE SA	MANUFACTURING	2,46%	FRANCE
10	KONE OYJ-B	MANUFACTURING	2,27%	FINLAND
11	HERMES INTERNATIONAL	MANUFACTURING	2,27%	FRANCE
12	MICROSOFT CORP	INFORMATION AND COMMUNICATION	2,26%	UNITED STATES
13	TOTALENERGIES SE	MANUFACTURING	2,19%	FRANCE

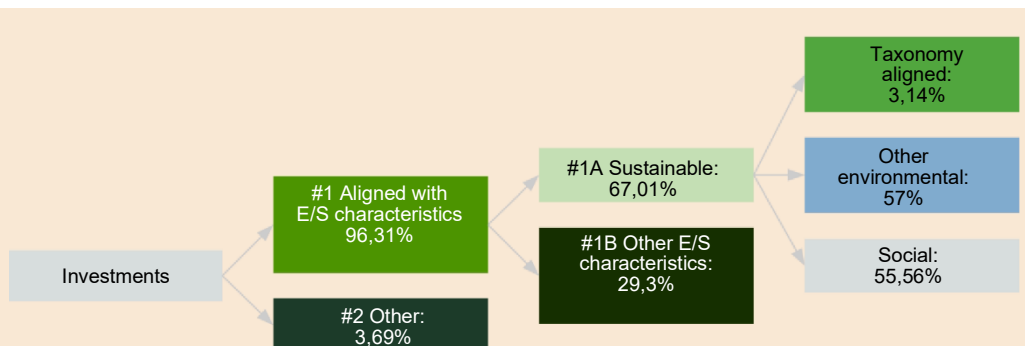


What was the proportion of sustainability-related investment?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

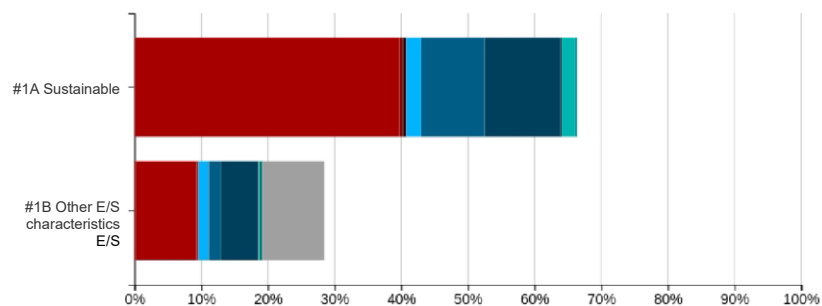
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it complies with at least one of the rules set out above. A company can therefore be considered as environmentally and socially sustainable.

● In which economic sectors were the investments made?



	#1A Sustainable	#1B Other E/S characteristics
■ Agriculture, forestry and fishing	0.05%	
■ Mining and quarrying	0.04%	0.14%
■ Manufacturing	39,61%	9.11%
■ Electricity, gas, steam and air conditioning supply	0.43%	0.28%
■ Water supply; sewerage, waste management and remediation activities	0.16%	
■ Construction	0.50%	0.03%
■ Wholesale and retail trade; repair of motor vehicles and motorcycles	2.10%	1.32%
■ Transportation and storage	0.13%	0.21%
■ Accommodation and food service activities		0.07%
■ Information and communication	9.49%	1.74%
■ Financial and insurance activities	11,40%	5.61%
■ Real estate activities	0.20%	0.07%
■ Professional, scientific and technical activities	1.95%	0.08%
■ Administrative and support service activities	0.30%	0.06%
■ Public administration		0.48%
■ Education	0.01%	0.01%
■ Human health and social action	0.03%	0.02%
■ Arts, entertainment and recreation	0.02%	0.01%
■ Other service activities		
■ UCI		9.21%

Exposure to the fossil fuel sector averaged 3,44% over the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

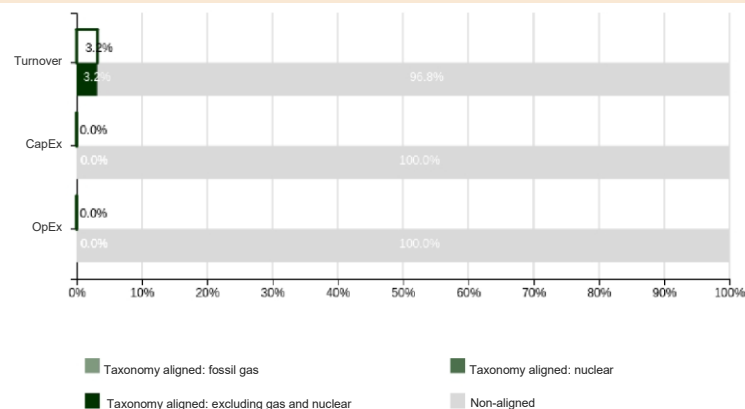
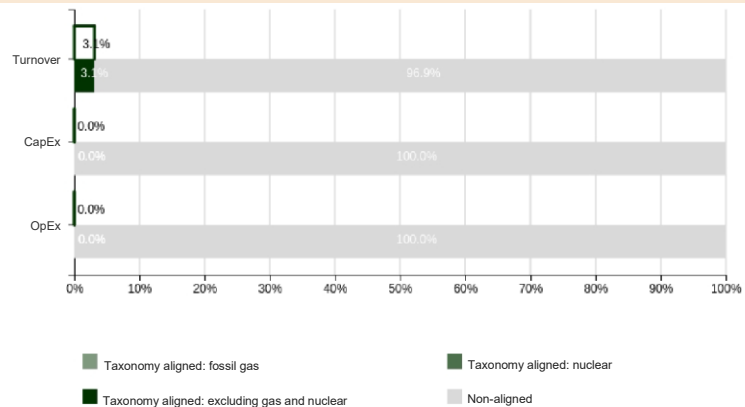
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of the companies in which the financial product invests;

- **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product invests, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of the companies in which the financial product invests.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

The calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 57,00%.

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 55,56%.

It corresponds to all activities not aligned with the Taxonomy but respecting the social objectives of sustainable investment mentioned above.



- **What investments were included under “other”, and were they subject to minimum environmental or social safeguards?**

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 3,69%.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The binding elements used in the context of the investment strategy to attain the environmental and social objectives promoted by this product cover, for directly held securities in the portfolio:

- The non-financial analysis rate

The rate of non-financial analysis of the product's investments in cash securities is, according to the product's investment categories, higher than:

- 90% for equities and bonds issued by large capitalisation companies with their headquarters in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for equities and bonds issued by large capitalisation companies with their headquarters in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Over the past period, the non-financial analysis rate was 96,31% on average.

These rates are expressed as a percentage of total assets.

- The portfolio's average ESG rating

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

The portfolio's ESG reference universe is:
80% STOXX 600 + 20% S&P 500

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.
- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

Not applicable

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

Energy and Climate Law (LEC)

ART 29: ENERGY AND CLIMATE LAW (LEC)

Information concerning Article 29 LEC will be available on the Lazard Frères Gestion website,
https://www.lazardfreresgestion.fr/FR/Fonds_71.html