

**LAZARD CAPITAL FI**  
**French open-end**  
**investment fund (FCP)**  
**Interim report**  
at June 30<sup>th</sup>, 2023

**Management company: Lazard Frères Gestion SAS**

**Custodian: Caceis Bank**

**Statutory auditor: Mazars**

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	1 047 010 443,39
b) Bank balances	14 058 557,11
c) Other assets held by the UCI	350 571 068,47
d) Total assets held by the UCI (lines a+b+c)	1 411 640 068,97
e) Liabilities	-272 147 830,49
f) Net asset value (lines d+e = net assets of the UCI)	1 139 492 238,48

\* Amounts signed off

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

Units	Unit type	Net assets per unit	Number of units in circulation	Net asset value
LAZARD CAPITAL FI SRI PVC H-CHF in CHF	A	366 195,87	379,460	965,04
LAZARD CAPITAL FI SRI PC EUR in EUR	A	2 469 109,17	2 739,000	901,46
LAZARD CAPITAL FI SRI PC H-USD in USD	A	401 548,26	400,000	1 003,87
LAZARD CAPITAL FI SRI PD-H-USD in USD	A	883,12	1,000	883,12
LAZARD CAPITAL FI SRI PVC EUR in EUR	A	214 664 298,03	114 287,682	1 878,28
LAZARD CAPITAL FI SRI PVC F EUR in EUR	A	47 572 991,06	51 782,354	918,71
LAZARD CAPITAL FI SRI PVC H-USD in USD	A	8 516 826,36	5 855,255	1 454,56
LAZARD CAPITAL FI SRI PVD EUR in EUR	D	57 809 062,20	622,647	92 844,03
LAZARD CAPITAL FI SRI PVD F EUR in EUR	D	2 162 058,38	2 460,374	878,75
LAZARD CAPITAL FI SRI RD H-USD in USD	D	880,38	1,000	880,38
LAZARD CAPITAL FI SRI RVC EUR in EUR	A	23 132 577,21	222 998,953	103,73
LAZARD CAPITAL FI SRI RVD EUR in EUR	D	7 927 194,18	70 3515,609	112,67
LAZARD CAPITAL FI SRI SC EUR in EUR	A	679 135 729,49	60 015,757	11 315,95
LAZARD CAPITAL FI SRI SD EUR in EUR	D	92 266 077,27	10 824,9126	8 523,48
LAZARD CAPITAL FI SRI TVD EUR in EUR	D	3 800 910,01	44 654,783	85,11
LAZARD CAPITAL FI SRI RC H-CHF in CHF	A	915,61	1,000	915,61

- **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	79,27	63,99
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	12,61	10,18
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets.	7,05	5,69

\* Refer to section f) in the statement of assets

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

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

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Euro	EUR	831 398 980,49	72,96	58,90
Pound sterling	GBP	166 784 849,62	14,64	11,81
US Dollars	USD	48 826 613,28	4,28	3,46
SUB-TOTAL		1 047 010 443,39	91,88	74,17

\* Refer to section f) in the statement of assets

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

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

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Spain	20,80	16,79
Greece	12,91	10,42
United Kingdom	12,52	10,11
Germany	11,11	8,97
Ireland	8,00	6,46
Italy	7,74	6,25
Austria	5,01	4,04
Portugal	4,76	3,84
France	4,17	3,37
Belgium	2,51	2,03
Cyprus	0,81	0,65
Slovenia	0,80	0,64
Iceland	0,65	0,52
United States of America	0,09	0,07
<b>TOTAL</b>	<b>91,88</b>	<b>74,17</b>

\* Refer to section f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS BY TYPE \***

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent	7,05	5,69
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other assests		
Other		
<b>TOTAL</b>	<b>7,05</b>	<b>5,69</b>

\* Refer to section f) in the statement of assets

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

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

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	442 712 228,39	386 322 176,65
b) Eligible financial securities and money market instruments admitted for trading on another regulated market which is recognised, operates regularly and is open to the public and whose head office is located in a member state of the European Union or a state that is part of the European Economic Area		
c) Eligible financial securities and money market instruments admitted for official listing on a stock exchange of a third country or traded on another market of a third country that is recognised, regulated, operates regularly, and open to the public, provided that that this stock exchange or market does not feature on a watchlist established by the financial markets authority and the use therein is provided for by the law or regulations and articles of association governing the UCITS.	64 265 790,27	39 094 201,21
d) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets.	292 416 517,89	317 710 469,60

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
30/03/2023	LAZARD CAPITAL FI SRI PD H-USD	38,03		38,03
30/03/2023	LAZARD CAPITAL FI SRI PVD EUR	4 522,45		4 522,45
30/03/2023	LAZARD CAPITAL FI SRI PVD F EUR	38,11		38,11
30/03/2023	LAZARD CAPITAL FI SRI RD H-USD	31,95		31,95
30/03/2023	LAZARD CAPITAL FI SRI RVD EUR	4,65		4,65
30/03/2023	LAZARD CAPITAL FI SRI SD EUR	488,71		488,71
30/03/2023	LAZARD CAPITAL FI SRI TVD EUR	4,15		4,15
Dividends payable				
	LAZARD CAPITAL FI SRI PD H-USD			
	LAZARD CAPITAL FI SRI PVD EUR			
	LAZARD CAPITAL FI SRI PVD F EUR			
	LAZARD CAPITAL FI SRI RD H-USD			
	LAZARD CAPITAL FI SRI RVD EUR			
	LAZARD CAPITAL FI SRI SD EUR			
	LAZARD CAPITAL FI SRI TVD EUR			

- **MISCELLANEOUS INFORMATION**

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

The detailed interim statement of assets shall be available within eight weeks of the period-end closure date. It may be sent out by request to the management company:

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

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

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



## INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2023
<b>LAZARD CAPITAL FI SRI PVC H-CHF</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	-10,03 -0,01
<b>LAZARD CAPITAL FI SRI PC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CAPITAL FI SRI PC H USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CAPITAL FI SRI PD H USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CAPITAL FI SRI PVC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	111 022,68 0,09
<b>LAZARD CAPITAL FI SRI PVC F EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	2 455,07 0,01

<b>LAZARD CAPITAL FI SRI PVC H-USD share</b>	
Provisioned variable management fees	-505,29
Percentage of variable management fees provisioned	-0,01
Variable earned management fees	4 636,18
Percentage of variable management fees earned	0,08
<b>LAZARD CAPITAL FI SRI PVD EUR share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	2 274,90
Percentage of variable management fees earned	0,01
<b>LAZARD CAPITAL FI SRI PVD F EUR share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	42,11
Percentage of variable management fees earned	
<b>LAZARD CAPITAL FI SRI RD H-USD share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	
<b>LAZARD CAPITAL FI SRI RVC EUR share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	2 225,92
Percentage of variable management fees earned	0,02
<b>LAZARD CAPITAL FI SRI RVD EUR share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	432,20
Percentage of variable management fees earned	0,01
<b>LAZARD CAPITAL FI SRI SC EUR share</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	

<p><b>LAZARD CAPITAL FI SRI SD EUR share</b></p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p><b>LAZARD CAPITAL FI SRI TVD EUR share</b></p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	<p></p> <p></p> <p>2 025,82</p> <p>0,07</p>
<p><b>LAZARD CAPITAL FI SRI RC H-CHF share</b></p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	

• SECURITIES PORTFOLIO AT 30/06/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 6.125% PERP	EUR	33 200 000	30 864 448,94	2,71
CMZB FRANCFORT 7.0% PERP	USD	2 000 000	1 706 897,86	0,15
DEUT BANK AG 7.125% 31-12-99	GBP	25 100 000	24 131 089,65	2,12
DEUT P CMS10R+0.025% 31-12-99	EUR	1 900 000	1 338 190,48	0,12
DEUTSCHE BK 10.0% PERP	EUR	17 000 000	17 201 017,57	1,51
DEUTSCHE BK 4.5% PERP	EUR	16 200 000	11 670 023,21	1,02
DEUTSCHE BK AUTRE V PERP	EUR	8 000 000	6 599 301,64	0,58
DEUTSCHE BK USSW5+4.358% PERP	USD	16 600 000	12 127 206,15	1,06
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	21 000 000	14 690 150,08	1,29
OLDENBURGISCHE LANDESBANK AG 6.0% PERP	EUR	7 000 000	6 290 242,67	0,55
<b>TOTAL GERMANY</b>			<b>126 618 568,25</b>	<b>11,11</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	30 000 000	23 879 392,62	2,10
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	20 400 000	18 295 890,49	1,60
VILKSBANK WIEN AG 7.75% PERP	EUR	17 000 000	14 873 306,50	1,31
<b>TOTAL AUSTRIA</b>			<b>57 048 589,61</b>	<b>5,01</b>
<b>BELGIUM</b>				
BELFIUS BANK 3.625% PERP	EUR	19 000 000	14 253 219,62	1,25
BNP PARIBAS FORTIS SA E3R+2.0% PERP	EUR	16 750 000	14 359 121,84	1,26
<b>TOTAL BELGIUM</b>			<b>28 612 341,46</b>	<b>2,51</b>
<b>CYPRUS</b>				
HELLENIC BANK PUBLIC COMPANY 10.25% 14-06-33	EUR	8 900 000	9 210 619,73	0,81
<b>TOTAL CYPRUS</b>			<b>9 210 619,73</b>	<b>0,81</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	19 200 000	16 836 914,64	1,47
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	22 400 000	21 869 178,43	1,92
BANCO DE BADELL 5.0% PERP	EUR	23 600 000	17 825 198,00	1,56
BANCO DE BADELL 5.75% PERP	EUR	5 400 000	4 578 113,25	0,41
BANCO DE BADELL 9.375% PERP EUR	EUR	26 000 000	25 812 065,00	2,27
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	23 000 000	19 801 275,00	1,74
BANCO NTANDER 3.625% PERP	EUR	3 600 000	2 383 742,05	0,21
BANKINTER 7.375% 31-12-99	EUR	12 600 000	12 093 077,50	1,06
BBVA 6.0% PERP	EUR	10 200 000	9 904 355,22	0,87
BBVA 8.375% PERP	EUR	12 000 000	12 002 082,72	1,05
CAIXABANK 3.625% PERP	EUR	14 400 000	9 854 641,57	0,86
CAIXABANK 5.25% PERP	EUR	20 000 000	16 987 585,87	1,49
CAIXABANK 8.25% PERP	EUR	22 000 000	21 391 213,37	1,88
IBERCAJA 9.125% PERP	EUR	17 400 000	16 688 741,54	1,46
UNICAJA BAN 4.875% PERP	EUR	41 000 000	29 007 550,14	2,55
<b>TOTAL SPAIN</b>			<b>237 035 734,30</b>	<b>20,80</b>
<b>UNITED STATES OF AMERICA</b>				
DEUT POST CMS10R+0.125% PERP	EUR	1 500 000	1 057 408,13	0,09
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1 057 408,13</b>	<b>0,09</b>
<b>FRANCE</b>				

SG 4.75% PERP	USD	17 500 000	12 784 044,97	1,12
SG 5.375% PERP	USD	7 600 000	5 226 153,27	0,46
SG 6.75% PERP	USD	12 600 000	9 596 672,78	0,84
SG 7.875% PERP EMTN	EUR	20 000 000	19 923 488,40	1,75
<b>TOTAL FRANCE</b>			<b>47 530 359,42</b>	<b>4,17</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	20 000 000	18 134 056,16	1,59
ALPHA BANK 5.5% 11-06-31	EUR	20 500 000	18 631 963,83	1,64
ALPHA SERVICES AND 11.875% PERP	EUR	34 150 000	35 723 415,02	3,13
EFG EUROBANK 10.0% 06-12-32	EUR	12 000 000	13 260 170,96	1,17
NATL BANK OF GREECE 8.25% 18-07-29	EUR	13 650 000	14 806 368,16	1,30
PIRAEUS FINANCIAL 5.5% 19-02-30	EUR	20 463 000	19 217 160,70	1,68
PIRAEUS FINANCIAL 8.75% PERP	EUR	14 199 000	12 591 997,66	1,11
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	14 616 000	14 768 680,89	1,29
<b>TOTAL GREECE</b>			<b>147 134 813,38</b>	<b>12,91</b>
<b>IRELAND</b>				
AIB GROUP 5.25% PERP	EUR	19 861 000	18 860 126,07	1,65
AIB GROUP 6.25% PERP	EUR	11 600 000	10 994 171,62	0,96
BANK OF CYPRUS 11.875% PERP EMTN	EUR	10 000 000	10 173 928,96	0,90
BANK OF CYPRUS 6.625% 23-10-31	EUR	12 600 000	12 343 750,52	1,08
BK IRELAND GROUP 6.0% PERP	EUR	24 000 000	23 225 770,43	2,04
PERMANENT TSB GROUP 13.25% PERP	EUR	12 000 000	13 704 414,10	1,20
PERMANENT TSB GROUP 7.875% PERP	EUR	2 000 000	1 872 599,57	0,17
<b>TOTAL IRELAND</b>			<b>91 174 761,27</b>	<b>8,00</b>
<b>ICELAND</b>				
ARION BANK 6.25% PERP	USD	9 350 000	7 385 638,25	0,65
<b>TOTAL ICELAND</b>			<b>7 385 638,25</b>	<b>0,65</b>
<b>ITALY</b>				
BANCO BPM 6.125% PERP	EUR	10 900 000	10 652 336,94	0,94
BFF BANK 5.875% PERP	EUR	10 000 000	8 761 456,08	0,77
INTE 5.5% PERP EMTN	EUR	27 000 000	23 138 110,76	2,03
INTE 5.875% PERP	EUR	25 000 000	20 480 271,06	1,79
MONTE PASCHI 8.0% 22-01-30	EUR	12 649 000	11 831 128,66	1,04
MONTE PASCHI 8.5% 10-09-30	EUR	2 750 000	2 684 053,30	0,24
UNICREDIT 3.875% PERP EMTN	EUR	14 000 000	10 647 029,45	0,93
<b>TOTAL ITALY</b>			<b>88 194 386,25</b>	<b>7,74</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	20 600 000	17 929 431,20	1,57
BCP 4.0% 17-05-32	EUR	8 000 000	6 425 447,21	0,56
BCP 9.25% PERP	EUR	30 200 000	29 920 901,12	2,63
<b>TOTAL PORTUGAL</b>			<b>54 275 779,53</b>	<b>4,76</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 7.125% PERP	GBP	2 000 000	2 128 622,43	0,19
BARCLAYS 9.25% PERP	GBP	24 000 000	25 492 908,66	2,24
BARCLAYS PLC 5.875% PERP	GBP	39 200 000	41 171 227,51	3,61
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	17 100 000	13 399 714,60	1,18
ESURE GROUP 6.0% PERP	GBP	5 000 000	4 140 877,68	0,36
LEGAL AND GENERAL GROUP 5.625% PERP	GBP	3 000 000	2 759 730,93	0,24
RL FINANCE BONDS NO 6 10.125% PERP	GBP	10 300 000	11 958 279,42	1,05
STANDARD LIFE 5.25% PERP	GBP	23 103 000	21 769 487,12	1,91
VIRGIN MONEY UK 8.25% PERP	GBP	20 000 000	19 832 911,62	1,74
<b>TOTAL UNITED KINGDOM</b>			<b>142 653 759,97</b>	<b>12,52</b>
<b>SLOVENIA</b>				
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	8 000 000	9 077 683,84	0,80
<b>TOTAL SLOVENIA</b>			<b>9 077 683,84</b>	<b>0,80</b>
<b>TOTAL bonds and similar securities traded on a regulated and similar market</b>			<b>1 047 010 443,39</b>	<b>91,88</b>
<b>TOTAL Bonds and similar securities</b>			<b>1 047 010 443,39</b>	<b>91,88</b>

<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD EURO MONEY MARKET	EUR	34,7	35 796 382,24	3,14
LAZARD EURO SHORT TERM MONEY MARKET	EUR	22 238	44 539 823,06	3,91
<b>TOTAL FRANCE</b>			<b>80 336 205,30</b>	<b>7,05</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>80 336 205,30</b>	<b>7,05</b>
<b>TOTAL Undertakings for collective investment</b>			<b>80 336 205,30</b>	<b>7,05</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on regulated or similar markets</b>				
DJ EURO STOXX 50 08/2023 PUT 3900	EUR	-8 250	-643 500,00	-0,06
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	8 250	891 000,00	0,08
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>247 500,00</b>	<b>0,02</b>
<b>TOTAL Futures contracts</b>			<b>247 500,00</b>	<b>0,02</b>
<b>Other Forward financial instruments</b>				
<b>Credit Default Swap</b>				
ITRAXX EUR XOVER S39	EUR	-39 000 000	-1 600 005,77	-0,14
ITRAXX EUR XOVER S39	EUR	-39 000 000	-1 600 005,77	-0,14
<b>TOTAL Credit Default Swap</b>			<b>-3 200 011,54</b>	<b>-0,27</b>
<b>TOTAL Other Forward financial instruments</b>			<b>-3 200 011,54</b>	<b>-0,27</b>
<b>TOTAL Forward financial instruments</b>			<b>-2 952 511,54</b>	<b>-0,25</b>
<b>Receivables</b>			<b>269 343 863,17</b>	<b>23,63</b>
<b>Liabilities</b>			<b>-268 304 318,95</b>	<b>-23,54</b>
<b>Financial accounts</b>			<b>14 058 557,11</b>	<b>1,23</b>
<b>Net assets</b>			<b>1 139 492 238,48</b>	<b>100,00</b>