

**French open-end investment Fund  
under French law**

**LAZARD CREDIT FI SRI**

**INTERIM STATEMENT**

As at September 30th, 2021

**Investment management company: Lazard Frères Gestion SAS**

**Custodian: Caceis Bank**

**Statutory auditor : Deloitte & Associés**

Lazard Frères Gestion SAS – 25 Rue de Courcelles – 75008 – Paris – France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount at period-end*
a) Financial securities Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	1 568 674 144,24
b) Bank balances	51 658 990,37
c) Other assets owned by the UCI	658 289 878,80
c) Total assets owned by the UCI (items a+b+c)	2 278 623 013,41
e) Liabilities	-660 102 614,56
f) Net asset value (items d+e = Net assets of UCI)	1 618 520 398,85

\* Amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI PC EUR	A	276 180 244,36	191 700,019	1 440,68
LAZARD CREDIT FI PC H-CHF	A	5 040 759,83	5 024,900	1 252,39
LAZARD CREDIT FI PC H-USD	A	6 462 929,89	4 186,692	1 543,68
LAZARD CREDIT FI PD EUR	D	87 691 628,78	81 819,538,	1 071,76
LAZARD CREDIT FI PVC EUR	A	917 857 903,31	52 985,627	17 322,77
LAZARD CREDIT FI PVD EUR	D	137 351 274,89	1 230 101,431	111,65
LAZARD CREDIT FI RVC EUR	A	143 136 319,01	381 745,963	374,95
LAZARD CREDIT FI RVD EUR	D	793 762,63	3 718,217	213,47
LAZARD CREDIT FI TC EUR	A	45 270 105,61	192 731,138	234,88

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	71,73	50,95
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	25,19	17,89
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	1,30	0,92

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

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

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

<b>Securities</b>	<b>Currency</b>	<b>Amount (Euros)</b>	<b>Percentage Net Assets *</b>	<b>Percentage of total net Assets **</b>
Euro	EUR	938 865 662,23	58,01	41,20
Dollar us	USD	376 482 672,39	23,26	16,52
Pound sterling	GBP	22 4456 587,75	13,87	9,85
Swedish Krona	SEK	13 430 257,00	0,83	0,59
Danish krone	DKK	5 331 496,69	0,34	0,24
Neetherland guilt	NLG	3 527 865,89	0,22	0,15
Norwegian krone	NOK	2 980 932,54	0,18	0,13
Deutsche mark	DEM	2 454 379,98	0,15	0,11
Swiss franc	CHF	944 289,77	0,06	0,04
<b>TOTAL</b>		<b>1 568 674 144,24</b>	<b>96,92</b>	<b>68,84</b>

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

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

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

<b>Countries</b>	<b>Percentage net assets *</b>	<b>Percentage of total net assets **</b>
Spain	16,28	11,56
United Kingdom	15,64	11,11
Italy	12,82	9,11
Germany	9,20	6,53
Ireland	6,82	4,84
Greece	6,30	4,47
France	4,87	3,46
Swiss	4,54	3,23
Portugal	4,43	3,15
Austria	3,21	2,28
Denmark	2,12	1,51
Belgium	2,10	1,49
United States of America	2,05	1,46
Netherlands	1,00	0,71
Bermudas	0,88	0,63
Jersey	0,85	0,60
Cyprus	0,74	0,52
Hong Kong	0,71	0,51
Iceland	0,64	0,45
Hungary	0,52	0,37
Cayman Islands	0,51	0,36
Luxembourg	0,28	0,20
Slovenia	0,25	0,18
Finland	0,17	0,12
<b>TOTAL</b>	<b>96,92</b>	<b>68,84</b>

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

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

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

<b>Components of the securities portfolio</b>	<b>Percentage Net assets *</b>	<b>Percentage Total assets **</b>
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	1,30	0,92
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 securitization entities		
Other non-European entities		
Other assets		
<b>TOTAL</b>	<b>1,30</b>	<b>0,92</b>

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

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

- **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	828 100 972,13	577 281 734,39
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	290 532 531,64	240 704 416,96
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	446 875 557,37	443 946 237,45

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
<b>Dividends paid</b>				
23/06/2021	LAZARD CREDIT FI PD EUR	33,14		33,14
23/06/2021	LAZARD CREDIT FI PVD EUR	1,23		1,23
23/06/2021	LAZARD CREDIT FI RVD EUR	0,40		0,40
<b>Dividends payable</b>				
	LAZARD CREDIT FI PD EUR			
	LAZARD CREDIT FI PVD EUR			
	LAZARD CREDIT FI RVD EUR			

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- **MISCELLANEOUS INFORMATION**

**Custodian:** Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

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

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

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

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



• SECURITIES PORTFOLIO AT 30/09/2019 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 4.0% 05-12-30	EUR	20 000 000	23 153 305,48	1,43
CMZB FRANCFORT 6.125% PERP	EUR	12 200 000	13 764 282,33	0,85
DEUT P CMS10R+0.025% 31-12-99	EUR	7 496 000	7 424 294,51	0,46
DEUTSCHE BANK 4.296% 05/28	USD	19 550 000	17 764 249,47	1,10
DEUTSCHE BANK 6% 31/12/2099	EUR	3 000 000	3 124 329,66	0,19
DEUTSCHE BANK AG 7.5% PERP	USD	8 000 000	7 832 643,50	0,48
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 454 379,98	0,15
DEUTSCHE BK 4.625% PERP	EUR	5 000 000	5 339 416,44	0,33
DEUTSCHE BK 5.625% 19-05-31	EUR	19 700 000	23 824 335,33	1,48
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	9 500 000	10 781 978,80	0,66
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	21 800 000	22 985 133,33	1,42
LBBW 4.0% PERP EMTN	EUR	10 000 000	10 401 743,15	0,64
<b>TOTAL GERMANY</b>			<b>148 850 091,76</b>	<b>9,19</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	12 400 000	13 307 876,16	0,82
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	10 000 000	11 019 218,49	0,68
UNIQA INSURANCE AG 3.25% 09-10-35	EUR	3 700 000	4 124 870,24	0,26
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	11 100 000	11 681 299,40	0,72
VILKSBANK WIEN AG 7.75% PERP	EUR	10 200 000	11 794 221,82	0,73
<b>TOTAL AUSTRIA</b>			<b>51 927 486,11</b>	<b>3,21</b>
<b>BELGIUM</b>				
FORTIS BK TV07-191272 CV	EUR	35 000 000	33 921 635,58	2,09
<b>TOTAL BELGIUM</b>			<b>33 921 635,58</b>	<b>2,09</b>
<b>BERMUDAS</b>				
LANCASHIRE 5.625% 18-09-41	USD	15 000 000	14 267 634,50	0,88
<b>TOTAL BERMUDAS</b>			<b>14 267 634,50</b>	<b>0,88</b>
<b>CYPRUS</b>				
BANK OF CYPRUS 2.5% 24-06-27	EUR	12 000 000	11 899 155,62	0,73
<b>TOTAL CYPRUS</b>			<b>11 822 155,62</b>	<b>0,73</b>
<b>DENMARK</b>				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	24 600 000	22 671 094,96	1,40
DANSKE BK CIBO3R+4.75% PERP	DKK	40 000 000	5 531 496,69	0,34
JYSKE BANK DNK STIB3R+5.0% PERP	SEK	17 000 000	1 802 529,07	0,11
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-21	SEK	43 000 000	4 293 474,73	0,27
<b>TOTAL DENMARK</b>			<b>34 298 595,45</b>	<b>2,12</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	14 700 000	16 295 438,32	1,00
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	8 200 000	8 930 097,70	0,55
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	12 400 000	14 226 796,88	0,88
BANC DE 5.625% 06-05-26 EMTN	EUR	12 500 000	15 033 694,35	0,93
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.875% PERP	EUR	4 000 000	4 137 462,07	0,25
BANCO DE BADELL 2.5% 15-04-21	EUR	9 200 000	9 475 317,56	0,58
BANCO DE BADELL 5.375% 12-12-28	EUR	13 000 000	14 849 627,53	0,92

BANCO DE BADELL 5.75% PERP	EUR	3 600 000	3 858 934,95	0,24
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	8 000 000	7 977 589,04	0,49
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	4 500 000	4 858 801,34	0,30
BANCO DE SABADELL SA 6.125% PERP	EUR	12 000 000	1 2538 985,87	0,78
BANCO DE SABADELL SA 6.5% PERP	EUR	4 000 000	4 140 986,52	0,26
BANCO NTANDER 4.75% PERP	EUR	12 000 000	12 564 929,01	0,78
BANCO SANTANDER SA EUAR 10+0.05% PERP	EUR	10 000 000	9 784 485,56	0,61
BANKIA 6.375% PERP	EUR	29 200 000	31 678 118,16	1,96
BANKINTER 1.25% 23-12-32	EUR	15 700 000	15 782 070,14	0,97
BBVA 6.0% PERP	EUR	10 000 000	10 934 541,76	0,67
CAIXABANK 3.625% PERP	EUR	7 600 000	7 418 677,36	0,46
CAIXABANK 5.25% PERP	EUR	5 000 000	5 356 857,69	0,33
IBERCAJA 2.75% 23-07-30	EUR	22 200 000	22 572 627,00	1,40
IBERCAJA 7.0% PERP	EUR	4 200 000	4 515 229,17	0,28
UNICAJA BAN 2.875% 13-11-29	EUR	25 100 000	26 510 602,81	1,64
<b>TOTAL SPAIN</b>			<b>85341588,79</b>	<b>10,628</b>
<b>UNITED STATES OF AMERICA</b>				
DEUT POST CMS10R+0.125% PERP	EUR	4 116 000	4 067 888,08	0,25
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	15 000 000	14 459 138,66	0,89
DEUTSCHE BK NEW YORK 5.882% 08-07-31	USD	14 250 000	14 698 315,79	0,91
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>33 225 342,53</b>	<b>2,05</b>
<b>FINLAND</b>				
NORDEA BKP 3.75% PERP	USD	3 300 000	2 812 090,04	0,17
<b>TOTAL FINLAND</b>			<b>2 812 090,04</b>	<b>0,17</b>
<b>FRANCE</b>				
AXA 6.379% PERP	USD	11 300 000	13 870 898,82	0,85
AXA 8.6%00-15/12/30	USD	11 490 000	15 156 438,61	0,94
CNP ASSURANCES 4.875% PERP	USD	9 600 000	8 918 697,04	0,55
CRED AGRI ASSU 4.5% PERP	EUR	11 200 000	13 260 632,00	0,82
LAMON 5.05 12/17/49	EUR	5 769 000	6 993 854,72	0,43
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10 000 000	10 245 656,85	0,63
SOGECAP SA 4.125% 29-12-49	EUR	9 000 000	10 424 089,11	0,65
<b>TOTAL FRANCE</b>			<b>78 870 267,15</b>	<b>4,87</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	5 400 000	4 612 247,41	0,38
BANK OF PIRAEUS 5.5% 19-02-30	EUR	7 000 000	4 759 207,24	0,39
NATL BANK OF GREECE 8.25% 18-07-29	EUR	7 900 000	8 311 219,35	0,69
<b>TOTAL GREECE</b>			<b>17 682 674,00</b>	<b>1,46</b>
<b>HONG KONG</b>				
HONGKONG SHANGHAI BANKING CORP LTD THE L3RUSD PERP	USD	14 100 000	11 557 441,74	0,72
<b>TOTAL HONG KONG</b>			<b>11 557 441,74</b>	<b>0,72</b>
<b>HUNGARY</b>				
OTP BANK PLC 2.875% 15-07-29	EUR	8 006 000	8 370 634,37	0,51
<b>TOTAL HUNGARY</b>			<b>8 370 634,37</b>	<b>0,51</b>
<b>CAYMANS ISLANDS</b>				
PHOENIX GROUP 5.375% 06-07-27	USD	2 000 000	1 973 120,31	0,12
PHOENIX GROUP 5.625% 28-04-31	GBP	4 400 000	6 277 164,88	0,39
<b>TOTAL CAYMANS ISLANDS</b>			<b>8 250 285,19</b>	<b>0,51</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	11 400 000	12 363 168,04	0,76
AIB GROUP 5.25% PERP	EUR	5 200 000	5 693 676,49	0,35
BANK OF CYPRUS GROUP 12.5% PEPR EMTN	EUR	2 000 000	2 266 679,67	0,14

BANK OF CYPRUS 6.625% 23-10-31	EUR	11 200 000	11 954 455,78	0,74
BANK OF IRELAND GROUP PLC 3.125% 19-09-27	GBP	10 832 000	12 794 302,04	0,79
BANK OF IRELAND GROUP PLC 4.125% 19-09-27	USD	13 500 000	11 923 539,09	0,74
BEAZLEY RE 5.5% 10-09-29	USD	5 000 000	4 902 053,18	0,31
BK IRELAND GROUP 6.0% PERP	EUR	5 800 000	6 484 716,76	0,40
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	22 350 000	23 245 582,87	1,43
PERMANENT TSB GROUP 7.875% PERP	EUR	4 000 000	4 695 129,13	0,29
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	16 000 000	13 984 979,08	0,87
<b>TOTAL IRELAND</b>			<b>110 308 282,13</b>	<b>6,82</b>
<b>ICELAND</b>				
ARION BANK NIB03R+3.65% 09-07-29	NOK	30 000 000	2 980 932,54	0,18
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	7 334 253,20	0,46
<b>TOTAL ICELAND</b>			<b>10 315 185,74</b>	<b>0,64</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	6 000 000	6 991 055,67	0,43
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	11 457 000	12 166 156,91	0,75
BANCO BPM 2.875% 29-06-31 EMTN	EUR	11 000 000	11 124 744,52	0,69
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	8 100 000	9 640 035,80	0,60
CORDUSIO RMBS 3 SRL 5.0% 05-04-27	USD	8 835 000	7 965 540,23	0,49
FONDIARIA SAI 5.75% 31-12-99	EUR	35 777 000	40 209 187,09	2,48
MONTE PASCHI 1.875% 09-01-26	EUR	15 000 000	15 329 928,57	0,96
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	18 300 000	20 518 692,50	1,27
UNICREDIT 2.731% 15-01-32	EUR	7 000 000	7 421 213,40	0,46
UNICREDIT 4.45% PERP EMTN	EUR	9 400 000	9 858 635,76	0,61
UNICREDIT 4.875% 20-02-29 EMTN	EUR	12 100 000	13 533 123,17	0,83
UNICREDIT 5.459% 30-06-35	USD	17 100 000	16 481 246,26	1,02
UNICREDIT 7.296% 02-04-34 EMTN	USD	18 000 000	18 787 908,02	1,16
UNICREDIT SPA 5.861% 19-06-32	USD	18 000 000	17 474 957,94	1,08
<b>TOTAL ITALY</b>			<b>207 502 725,84</b>	<b>12,83</b>
<b>JERSEY</b>				
HSBC CAPIT TF/TV PERP PF *EUR	USD	9 536 000	13 776 458,45	0,86
<b>TOTAL JERSEY</b>			<b>13 776 458,45</b>	<b>0,86</b>
<b>LUXEMBOURG</b>				
AGEASFINLUX SA E3M 12/99 CV	EUR	5 250 000	4 612 235,93	0,29
<b>TOTAL LUXEMBOURG</b>			<b>4 612 235,93</b>	<b>0,29</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 6.25% 27/04/22	USD	70 000	64 008,05	
AEGON 0 07/29/49	USD	6 000 000	4 879 742,44	0,30
AEGON 1425% PERP	NLG	8 000 000	3 527 865,89	0,22
DEME INVE BV FOR 4.375% PERP	EUR	3 000 000	3 426 254,79	0,21
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	3 750 000	4 305 645,65	0,27
<b>TOTAL NETHERLANDS</b>			<b>16 203 516,82</b>	<b>1,00</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO SA 7.125% 28/11/2023	EUR	4 500 000	10 977,39	
BCP 3.871% 27-03-30 EMTN	EUR	24 400 000	25 663 345,76	1,59
BCP 9.25% PERP	EUR	8 400 000	9 028 557,85	0,56
BESVIDA COMPANHIA DE SEGUROS E3R+2.2% 19-12-22	EUR	400 000	393 252,92	0,02
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	15 000 000	15 552 422,26	0,96
NOVO BAN 8.5% 06-07-28	EUR	20 000 000	21 037 078,08	1,30
<b>TOTAL PORTUGAL</b>			<b>71 685 634,26</b>	<b>4,43</b>

<b>UNITED KINGDOM</b>				
AVIVA 4.0% 03-06-55	GBP	4 000 000	5 146 821,58	0,32
BARCLAYS 6.375% PERP	GBP	5 000 000	6 446 184,01	0,40
BARCLAYS PLC 5.875% PERP	GBP	5 000 000	6 158 289,92	0,38
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	10 329 532,19	0,64
CYBG PLC 8.0% PERP	GBP	40 614 000	51 130 847,75	3,16
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	5 000 000	6 115 345,18	0,38
DRESDR FIN 8.151% 30/06/31*USD	USD	24 500 000	30 588 336,49	1,89
ESURE GROUP 6.75% 19-12-24	GBP	7 149 000	9 579 091,16	0,59
ESURE GROUP ZCP 01-01-99	GBP	4 000 000	4 710 162,29	0,28
HBOS PLC 6.0% 01-11-33	USD	2 594 000	3 014 473,71	0,19
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	4 198 395,15	0,26
JUST RETIREMENT 5.0% PERP	GBP	2 000 000	2 324 587,66	0,14
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	6 000 000	7 530 585,90	0,46
LEGAL AND GENERAL GROUP 4.5% 01-11-50	GBP	10 000 000	13 333 384,76	0,82
LLOYDS BANKING GROUP PLC	GBP	20 250 000	24 028 420,66	1,49
PRUD 5.0% 20-07-55 EMTN	GBP	5 000 000	6 949 136,68	0,43
PRUDENTIAL 3.875% 20-07-49	GBP	6 500 000	8 044 767,80	0,50
QUILTER PLC 4.478% 28-02-28	GBP	12 512 000	15 193 405,62	0,94
REASSURE GROUP PLC 5.867% 13-06-29	GBP	4 000 000	5 733 925,72	0,35
ROYAL BK SCOTLAND GROUP 3.622% 14-08-30	GBP	7 500 000	9 288 112,56	0,57
STANDARD CHARTERED PLC 7.75% PERP	USD	12 047 000	11 231 901,15	0,69
STANDARD LIFE PLC 4.25% 30-06-28	USD	3 000 000	2 866 928,40	0,18
VIRGIN MONEY UK 5.125% PERP	GBP	7 000 000	9 144 124,24	0,57
<b>TOTAL UNITED KINGDOM</b>			<b>253 086 760,58</b>	<b>15,63</b>
<b>SLOVENIA</b>				
NOVA LJUBLJANSKA BANKA DD 3.4% 05-02-30	EUR	4 000 000	4 090 018,14	0,25
<b>TOTAL SLOVENIA</b>			<b>4 090 018,14</b>	<b>0,25</b>
<b>SWISS</b>				
CREDIT SUISSE GROUP AG FIX PERP	CHF	1 000 000	944 289,77	0,06
CRED SUIS SA GROUP AG 5.25% PERP	USD	35 000 000	31 881 397,67	1,97
CRED SUIS SA GROUP AG 7.25% PERP	USD	15 000 000	14 430 979,19	0,89
CRED SUIS SA GROUP AG 7.5% PERP	USD	28 000 000	26 246 159,60	1,62
<b>TOTAL SWISS</b>			<b>73 502 826,23</b>	<b>4,54</b>
<b>TOTAL bonds and similar securities traded on a regulated or similar market</b>			<b>1 568 674 144,24</b>	<b>96,92</b>
<b>TOTAL Bonds and similar securities</b>			<b>1 568 674 144,24</b>	<b>96,92</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD CAPITAL FI SRI PVC EUR	EUR	3 845	8 469 612,20	0,52
LAZARD CAPITAL FI SRI PVC H-USD	USD	500	711 316,28	0,05
LAZARD EURO MONEY MARKET « B »	EUR	8,793	8 967 966,63	0,55
LAZARD GL HYBR BD EV EUR	EUR	25	2 837 054,00	0,18
<b>TOTAL FRANCE</b>			<b>20 985 949,11</b>	<b>1,30</b>
<b>TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries</b>			<b>20 985 949,11</b>	<b>1,30</b>
<b>TOTAL Undertakings for collective investment</b>			<b>20 985 949,11</b>	<b>1,30</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on regulated or similar markets</b>				
EURO BOBL 1221	EUR	-300	141 000,00	0,01

FGBL BUND 10A 1221	EUR	-150	255 000,00	0,02
FV CBOT UST 5 1221	USD	-1 000	687 583,16	0,04
LIFFE LG GILT 1221	GBP	-750	2 938 165,32	0,18
US 10YR NOTE 1221	USD	-1 000	1 557 174,60	0,09
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>5 578 923,08</b>	<b>0,34</b>
<b>TOTAL Futures contracts</b>			<b>5 578 923,08</b>	<b>0,34</b>
<b>TOTAL Forward financial instruments</b>			<b>5 578 923,08</b>	<b>0,34</b>
<b>Margin call</b>				
Margin call CACEIS	USD	-2 601 562	-2 244 757,75	-0,14
Margin call CACEIS	EUR	-396 000	-396 000,00	-0,02
Margin call CACEIS	GBP	-2 525 500	-2 938 165,32	-0,18
<b>TOTAL Ajuste de márgenes</b>			<b>-5 578 923,07</b>	<b>-0,34</b>
<b>Receivables</b>			<b>631 725 006,61</b>	<b>39,03</b>
<b>Liabilities</b>			<b>-654 523 519,79</b>	<b>-40,44</b>
<b>Financial accounts</b>			<b>51 658 818,67</b>	<b>3,19</b>
<b>Net assets</b>			<b>1 618 520 398,85</b>	<b>100,00</b>