

French open-end investment fund (FCP)

LAZARD ACTIONS EURO

INTERIM REPORT

at March 29th, 2019

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Deloitte & Associés

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-24 -55 of the French Monetary and Financial Code	174 506 124,29
b) Bank balances	1 109 692,45
c) Other assets held by the UCI	3 828 712,16
d) Total assets held by the UCI (lines a+b+c)	179 444 528,90
e) Liabilities	-323 498,55
f) Net asset value (lines d+e = net assets of the UCI)	179 121 030,35

* Amounts signed-off

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

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARDACTIONS EURO "S"	C	9 269,68	1,000	9 269,68
LAZARDACTIONS EURO "IC"	C	129 798 103,04	202 475,175	641,05
LAZARDACTIONS EURO "T"	C/D/R	319 412,94	708,009	451,14
LAZARDACTIONS EURO "ID"	C/D/R	38 751 032,45	326 054,022	118,84
LAZARDACTIONS EURO "R"	C/D/R	10 243 212,24	9 380,141	1 092,01

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and moneymarket instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	95,88	95,71
C) Eligible financial securities and moneymarket instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	1,54	1,54
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	1,89	1,89

* Refer to section f) in the statement of assets

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

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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	174 506 124,29	97,42	97,25
TOTAL		174 506 124,29	97,42	97,25

* Refer to section f) in the statement of assets

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

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

Country	Percentage of net assets *	Percentage of total assets **
France	44,06	43,98
Germany	24,62	24,58
Netherlands	11,56	11,54
Belgium	5,91	5,90
Ireland	3,20	3,19
Finland	2,40	2,40
Spain	1,95	1,95
Switzerland	1,54	1,54
Luxembourg	1,23	1,22
Austria	0,94	0,94
TOTAL	97,42	97,25

* Refer to section f) in the statement of assets

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

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

Asset type	Percentage of net assets *	Percentage of total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	1,89	1,89
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		
TOTAL	1,89	1,89

* Refer to section f) in the statement of assets

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

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

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose head office is located in a member state of the European Union or in another state that is party to the European Economic Area.	33 849 913,80	64 185 053,66
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	155 916,50	639 722,20
d) Newly issued eligible financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code.	14 763 849,75	16 276 948,09

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
18/12/2018	LAZARD ACTIONS EURO "ID"	2,28		2,28
	LAZARD ACTIONS EURO "T"			
	LAZARD ACTIONS EURO "R"			
Dividends payable				
	LAZARD ACTIONS EURO "ID"			
	LAZARD ACTIONS EURO "T"			
	LAZARD ACTIONS EURO "R"			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- **MISCELLANEOUS INFORMATION**

Custodian: *Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France*

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

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

- **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 29/03/2019 IN EUR

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE	EUR	27 150	5 383 302,00	3,02
BAYER	EUR	32 750	1 886 400,00	1,05
BMW BAYERISCHE MOTOREN WERKE	EUR	27 920	1 919 500,00	1,07
CONTINENTAL AG O.N.	EUR	14 800	1 986 160,00	1,11
DAIMLER AG	EUR	56 050	2 928 612,50	1,63
DEUTSCHE BOERSE AG	EUR	22 260	2 544 318,00	1,42
DEUTSCHE TELEKOM AG	EUR	321 160	4 751 562,20	2,65
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	32 420	2 950 220,00	1,65
MERCK KGA	EUR	38 580	3 921 657,00	2,19
MUENCHENER RUECKVERSICHERUNGAG	EUR	17 350	3 660 850,00	2,04
SAP SE	EUR	77 230	7 954 690,00	4,45
SIEMENS AG NAMEN	EUR	43 920	4 213 684,80	2,35
TOTAL GERMANY			44 100 956,50	24,63
AUSTRIA				
VOEST-ALPINE AG	EUR	62 380	1 688 626,60	0,94
TOTAL AUSTRIA			1 688 626,60	0,94
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	53 530	3 927 142,80	2,19
KBC GROUPE	EUR	44 970	2 800 731,60	1,56
TELENET GROUP HOLDING	EUR	26 202	1 123 541,76	0,63
UNION CHIMIQUE BELGE /UCB	EUR	35 830	2 743 144,80	1,53
TOTAL BELGIUM			10 954 560,96	5,91
SPAIN				
BANCO SANTANDER S.A.	EUR	843 250	3 494 849,63	1,95
TOTAL SPAIN			3 494 849,63	1,95
FINLAND				
SAMPO OYJ A	EUR	63 430	2 563 206,30	1,43
WAERTSILAE CORPORATION	EUR	121 240	1 744 037,40	0,97
TOTAL FINLAND			4 307 243,70	2,40
FRANCE				
AIR LIQUIDE	EUR	40 560	4 597 476,00	2,57
AIR LIQUIDE PRIME DE FIDELITE	EUR	2	226,70	
ALSTOM	EUR	79 310	3 062 952,20	1,71
AMUNDI	EUR	42 200	2 367 420,00	1,32
ATOS	EUR	26 880	2 311 680,00	1,29
AXA	EUR	187 750	4 211 232,50	2,22
BNP PARIBAS	EUR	93 130	3 968 269,30	2,22
BUREAU VERITAS	EUR	142 410	2 976 369,00	1,66
CAPGEMINI	EUR	16 720	1 807 432,00	1,01
CARREFOUR	EUR	168 900	2 812 185,00	1,57
COFACE	EUR	227 800	1 795 064,00	1,00
EIFFAGE	EUR	37 650	3 225 099,00	1,80
ESSILORLUXOTTICA	EUR	19 780	1 926 176,40	1,08

• SECURITIES PORTFOLIO AT 29/03/2019 IN EUR (CONTD.)

Description of security	Currency	Quantity in number or face value	Present value	% Net assets
IMERYS EX IMETAL	EUR	41 060	1 824 706,40	1,02
LEGRAND SA HOLDING	EUR	36 640	2 185 942,40	1,22
L'OREAL	EUR	17 260	4 138 948,00	2,31
L'OREAL PRIME DE FIDELITE	EUR	1	239,80	
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	17 890	5 866 131,00	3,28
ORANGE	EUR	271 610	3 938 345,00	2,20
PUBLICIS GROUPE SA	EUR	79 600	3 799 308,00	2,12
RENAULT SA	EUR	35 100	2 067 741,00	1,15
REXEL SA	EUR	169 210	1 701 406,55	0,95
SAINT-GOBAIN	EUR	107 580	3 475 909,80	1,94
SANOFI	EUR	80 040	6 302 349,60	3,53
SCHNEIDER ELECTRIC SA	EUR	29 780	2 082 813,20	1,16
SOCIETE GENERALE SA	EUR	110 740	2 854 323,50	1,59
VINCI (EX SGE)	EUR	41 720	3 617 958,70	2,02
TOTAL FRANCE			78 917 704,75	44,07
IRELAND				
KERRY GROUP	EUR	34 500	3 432 750,00	1,92
RYANAIR HOLDINGS PLC	EUR	197 150	2 299 754,75	1,28
			5 732 504,75	3,20
LUXEMBOURG				
APERAM	EUR	86 460	2 195 219,40	1,23
TOTAL LUXEMBOURG			2 195 219,40	1,23
NETHERLANDS				
AKZO NOBEL	EUR	37 360	2 951 066,40	1,65
ASML HOLDING NV		21 489	3 592 960,80	2,01
HEINEKEN	EUR	46 830	4 405 766,40	2,46
ING GROEP NV	EUR	365 700	3 943 708,80	2,20
UNILEVER	EUR	112 280	5 813 858,40	3,24
TOTAL NETHERLANDS			20 707 360,80	11,56
SWITZERLAND				
LAFARGEHOLCIM LTD	EUR	62 860	2 767 097,20	1,54
TOTAL SWITZERLAND			2 767 097,20	1,54
TOTAL Equities and similar securities traded on a regulated or similar market			174 506 124,29	97,43
TOTAL Equities and similar securities			174 506 124,29	97,43
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	500	998 880,00	0,56
LAZARD EUROPEAN INNOVATION PART E	EUR	240	2 394 156,00	1,33
TOTAL FRANCE			3 393 036,00	1,89
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			3 393 036,00	1,89
TOTAL Undertakings for collective investment			3 393 036,00	1,89
Receivables			435 676,16	0,24
Liabilities			-323 498,55	-0,18
Financial accounts			1 109 692,45	0,62
Net assets			179 121 030,35	100,00