

# **French open-end investment fund (FCP)**

## **LAZARD ACTIONS EURO**

### **INTERIM REPORT**

at March 31<sup>st</sup>, 2020

**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	134 934 662,05
b) Bank balances	906 938,01
c) Other assets held by the UCI	7 620 222,91
d) Total assets held by the UCI (lines a+b+c)	143 461 822,97
e) Liabilities	-1 213 221,84
f) Net asset value (lines d+e = net assets of the UCI)	142 248 601,13

\* Amounts signed-off

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

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD ACTIONS EURO "S"	C	7 807,37	1,000	7 807,37
LAZARD ACTIONS EURO "IC"	C	120 010 692,46	223 224,852	537,62
LAZARD ACTIONS EURO "T"	C/D/R	256 525,18	678,009	378,35
LAZARD ACTIONS EURO "ID"	D	18 951 784,35	194 257,453	97,56
LAZARD ACTIONS EURO "R"	C/D/R	3 021 791,77	3 321,233	909,84

- **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.	93,48	92,69
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.	1,38	1,37
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	5,16	5,12

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Euro	EUR	134 934 662,05	94,86	94,06
TOTAL		134 934 662,05	94,86	94,06

\* *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**

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
France	44,36	43,98
Germany	23,19	22,99
Netherlands	13,10	12,99
Finland	3,46	3,43
Ireland	2,86	2,84
Belgium	2,41	2,39
Spain	1,86	1,84
Switzerland	1,38	1,37
Luxembourg	1,12	1,11
Austria	1,12	1,11
TOTAL	94,86	94,06

\* 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**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	5,16	5,12
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		
<b>TOTAL</b>	<b>5,16</b>	<b>5,12</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 (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.	32 178 526,50	54 605 204,29
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.	276 408,59	591 371,84
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.	18 483 632,14	15 408 341,63

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
18/12/2019	LAZARD ACTIONS EURO "ID"	2,83	0,27	3,10
	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
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE	EUR	26 710	4 190 264,80	2,95
BAYER	EUR	38 440	2 031 554,00	1,43
BMW BAYERISCHE MOTOREN WERKE	EUR	55 170	2 599 334,55	1,83
CONTINENTAL AG O.N.	EUR	14 370	942 815,70	0,66
DEUTSCHE BOERSE AG	EUR	16 120	2 015 000,00	1,42
DEUTSCHE TELEKOM AG	EUR	339 960	4 016 287,44	2,82
MERCK KGA	EUR	38 300	3 585 646,00	2,52
MUENCHENER RUECKVERSICHERUNG AG	EUR	16 170	2 976 897,00	2,09
SAP SE	EUR	67 310	6 919 468,00	4,86
SIEMENS AG NAMEN	EUR	47 860	3 707 714,20	2,61
<b>TOTAL GERMANY</b>			<b>32 984 981,69</b>	<b>23,19</b>
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	32 383	546 786,96	0,38
VOEST-ALPINE AG	EUR	56 650	1 050 007,75	0,74
<b>TOTAL AUSTRIA</b>			<b>1 596 794,71</b>	<b>1,12</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	67 200	2 719 584,00	1,92
KBC GROUPE	EUR	16 745	703 624,90	0,49
<b>TOTAL BELGIUM</b>			<b>3 423 208,90</b>	<b>2,41</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	1 189 970	2 639 353,46	1,86
<b>TOTAL SPAIN</b>			<b>2 639 353,46</b>	<b>1,86</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	33 320	1 719 978,40	1,21
SAMPO OYJ A	EUR	79 620	2 119 484,40	1,49
WAERTSILAE CORPORATION	EUR	162 210	1 085 184,90	0,76
<b>TOTAL FINLAND</b>			<b>4 924 647,70</b>	<b>3,46</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	33 070	3 857 615,50	2,71
AIR LIQUIDE PRIME DE FIDELITE	EUR	2	233,30	
ALSTOM	EUR	46 580	1 776 561,20	1,25
AMUNDI	EUR	34 740	1 870 749,00	1,32
ATOS	EUR	36 420	2 248 570,80	1,58
AXA	EUR	212 730	3 358 581,24	2,36
BNP PARIBAS	EUR	103 650	2 851 411,50	2,00
BUREAU VERITAS	EUR	118 469	2 050 698,39	1,44
CARREFOUR	EUR	218 760	3 153 425,40	2,22
EIFFAGE	EUR	41 040	2 647 080,00	1,86
ESSILORLUXOTTICA	EUR	26 820	2 635 869,60	1,85
IMERYS EX IMETAL	EUR	52 050	1 192 986,00	0,84
L'OREAL	EUR	12 810	3 060 309,00	2,15
L'OREAL PRIME DE FIDELITE	EUR	1	238,90	
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	14 580	4 934 601,00	3,47
MICHELIN	EUR	28 530	2 312 641,80	1,63
ORANGE	EUR	347 680	3 871 416,80	2,72
PUBLICIS GROUPE SA	EUR	74 620	1 949 074,40	1,37
REXEL SA	EUR	177 360	1 202 500,80	0,85
SAINT-GOBAIN	EUR	106 630	2 363 453,95	1,66

SANOFI	EUR	79 500	6 371 130,00	4,48
SCHNEIDER ELECTRIC SA	EUR	41 890	3 291 716,20	2,31
SOCIETE GENERALE SA	EUR	122 630	1 882 125,24	1,32
VINCI (EX SGE)	EUR	55 860	4 211 844,00	2,96
<b>TOTAL FRANCE</b>			<b>63 094 834,02</b>	<b>44,35</b>
<b>IRELAND</b>				
KERRY GROUP	EUR	25 693	2 702 903,60	1,90
RYANAIR HOLDINGS PLC	EUR	148 800	1 370 150,40	0,96
			<b>4 073 054,00</b>	<b>2,86</b>
<b>LUXEMBOURG</b>				
APERAM	EUR	82 950	1 599 276,00	1,12
<b>TOTAL LUXEMBOURG</b>			<b>1 599 276,00</b>	<b>1,12</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	35 440	2 126 754,40	1,50
ASML HOLDING NV	EUR	26 560	6 439 472,00	4,52
HEINEKEN	EUR	40 200	3 061 632,00	2,15
ING GROEP NV	EUR	391 780	1 873 296,07	1,32
UNILEVER	EUR	114 600	5 134 653,00	3,61
<b>TOTAL NETHERLANDS</b>			<b>18 635 807,47</b>	<b>13,10</b>
<b>SWITZERLAND</b>				
LAFARGEHOLCIM LTD	EUR	59 530	1 962 704,10	1,38
<b>TOTAL SWITZERLAND</b>			<b>1 962 704,10</b>	<b>1,38</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>134 934 662,05</b>	<b>94,85</b>
<b>TOTAL Equities and similar securities</b>			<b>134 934 662,05</b>	<b>94,85</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	5	5 129 861,85	3,60
LAZARD EUROPEAN INNOVATION PART E	EUR	240	2 212 905,60	1,56
<b>TOTAL FRANCE</b>			<b>7 342 767,45</b>	<b>5,16</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>7 342 767,45</b>	<b>5,16</b>
<b>TOTAL Undertakings for collective investment</b>			<b>7 342 767,45</b>	<b>5,16</b>
<b>Receivables</b>			<b>277 455,46</b>	<b>0,20</b>
<b>Liabilities</b>			<b>-1 213 221,84</b>	<b>-0,85</b>
<b>Financial accounts</b>			<b>906 938,01</b>	<b>0,64</b>
<b>Net assets</b>			<b>142 248 601,13</b>	<b>100,00</b>