

LAZARD CAPITAL FI

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

Interim report

at June 30th, 2020

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	508 826 888,88
b) Bank balances	25 567 579,26
c) Other assets held by the UCI	227 703 913,80
d) Total assets held by the UCI (lines a+b+c)	762 098 381,94
e) Liabilities	-225 480 831,32
f) Net asset value (lines d+e = net assets of the UCI)	536 617 550,62

* 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 PVC H-USD in USD	C	3 260 066,07	2 428,363	1 342,49
LAZARD CAPITAL FI PVC EUR in EUR	C	301 417 138,00	166 211,086	1 813,45
LAZARD CAPITAL FI RVC EUR in EUR	C	20 738 397,59	202 956,755	102,18
LAZARD CAPITAL FI RVD EUR in EUR	D	15 828 478,46	129 317,576	122,40
LAZARD CAPITAL FI PVC H-CHF in CHF	C	183 281,23	165,000	1 110,79
LAZARD CAPITAL FI TVD EUR in EUR	D	11 339 566,46	122 562,629	92,52
LAZARD CAPITAL FI PVD EUR in EUR	D	50 953 402,28	505,130	100 871,85
LAZARD CAPITAL FI SC EUR in EUR	C	118 942 856,54	11 130,103	10 686,59
LAZARD CAPITAL FI PC H-USD in USD	C	505 098,36	551,000	916,69
LAZARD CAPITAL FI SD in EUR	D	13 873 169,42	1 500,000	9 248,77

- **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.	86,54	60,93
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.	8,28	5,83
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.	0,48	0,34

* 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**

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
US Dollars	USD	111 858 945,31	20,85	14,68
Euro	EUR	300 952 155,09	56,08	39,49
Swiss franc	CHF	972 029,34	0,18	0,13
Pound sterling	GBP	95 043 759,14	17,71	12,47
SUB-TOTAL		508 826 888,88	94,82	66,77

* 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**

Country	Percentage of net assets *	Percentage of total assets **
United Kingdom	18,40	12,96
Spain	18,00	12,67
Italy	14,06	9,90
Germany	8,75	6,16
Belgium	7,11	5,01
Netherlands	4,26	3,00
Portugal	3,89	2,74
Denmark	3,09	2,18
Jersey	2,91	2,05
Greece	2,47	1,74
France	2,30	1,62
Cayman Islands	2,16	1,52
Switzerland	2,02	1,42
Luxembourg	1,73	1,21
Austria	1,46	1,03
United States of America	1,20	0,84
Ireland	0,63	0,45
Iceland	0,38	0,27
TOTAL	94,82	66,77

* Refer to section f) in the statement of assets

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

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

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	0,48	0,34
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		
TOTAL	0,48	0,34

* 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.	226 484 823,41	62 881 604,15
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.	19 504 928,37	4 586 550,82
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.	76 279 133,88	76 234 781,25

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
25/03/2020	LAZARD CAPITAL FI TVD EUR	3,87		3,87
25/03/2020	LAZARD CAPITAL FI RVD EUR	4,17		4,17
25/03/2020	LAZARD CAPITAL FI PVD EUR	4 107,58		4 107,58
	LAZARD CAPITAL FI SD EUR			
Dividends payable				
	LAZARD CAPITAL FI TVD EUR			
	LAZARD CAPITAL FI RVD EUR			
	LAZARD CAPITAL FI PVD EUR			
	LAZARD CAPITAL FI SD EUR			

(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: 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.

• SECURITIES PORTFOLIO AT 30/06/2020 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	13 000 000	12 459 134,11	2,32
DEUT BANK AG 7.125% 31-12-99	GBP	10 000 000	9 832 650,66	1,83
DEUT P CMS10R+0.025% 31-12-99	EUR	2 200 000	1 764 510,00	0,33
DEUTSCHE BANK AG 7.5% PERP	USD	4 000 000	3 366 621,40	0,63
DEUTSCHE BK 6.0% PERP	USD	14 600 000	10 894 281,26	2,03
LBBW 4.0% PERP EMTN	EUR	10 000 000	8 657 579,45	1,61
TOTAL GERMANY			46 974 776,88	8,75
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	5 000 000	4 945 260,66	0,92
VILKSBANK WIEN AG 7.75% PERP	EUR	3 000 000	2 898 950,66	0,54
TOTAL AUSTRIA			7 844 211,32	1,46
BELGIUM				
AGEAS NV 3.875% PERP	EUR	8 200 000	7 793 162,05	1,45
BELFIUS BANK 3.625% PERP	EUR	15 000 000	13 180 745,49	2,46
FORTIS BK TV07-191272 CV	EUR	13 250 000	9 452 427,84	1,76
KBC GROUPE 4.25% PERP	EUR	8 000 000	7 751 058,36	1,44
TOTAL BELGIUM			38 177 393,74	7,11
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	13 000 000	11 711 320,59	2,18
DANSKE BK 7.0% PERP	USD	4 500 000	4 122 165,34	0,77
JYSKE BANK A/S CMS10R	EUR	179 000	133 886,51	0,02
JYSKE BANK DNK EUAR10+0.15% PERP	EUR	203 000	157 262,07	0,03
SYDBANK TV PERP	EUR	640 000	457 374,72	0,09
TOTAL DENMARK			16 582 009,23	3,09
SPAIN				
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	8 000 000	7 304 080,00	1,36
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.125% PERP	USD	9 200 000	7 577 448,05	1,41
BANCO DE SABADELL SA 6.125% PERP	EUR	13 200 000	10 802 056,43	2,01
BANCO DE SABADELL SA 6.5% PERP	EUR	7 200 000	6 016 956,26	1,12
BANCO NTANDER 4.75% PERP	EUR	13 200 000	11 990 457,46	2,23
BANCO NTANDER 7.5% PERP	USD	5 800 000	5 453 798,33	1,02
BANKIA SA 6.0% PERP	EUR	11 000 000	10 300 759,01	1,92
BANKIA 6.375% PERP	EUR	5 000 000	4 760 410,19	0,89
BBVA 6.0% PERP	EUR	8 000 000	7 910 793,04	1,47
CAIXABANK 5.25% PERP	EUR	15 000 000	13 409 009,51	2,51
IBERCAJA 7.0% PERP	EUR	12 400 000	11 042 581,54	2,06
TOTAL SPAIN			96 568 349,82	18,00
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	1 500 000	1 204 462,71	0,22
RBS CAPITAL TR II 6.425% PERP	USD	4 000 000	5 221 945,23	0,98
TOTAL UNITED STATES OF AMERICA			6 426 407,94	1,20
FRANCE				
BNP PAR 4.5% PERP	USD	5 000 000	3 995 926,63	0,74
CA 6.875% PERP	USD	6 000 000	5 636 662,51	1,06
SG 6.75% PERP	USD	3 000 000	2 705 475,67	0,50
TOTAL FRANCE			12 338 064,81	2,30
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	4 293 000	3 720 042,61	0,69
BANK OF PIRAEUS 5.5% 19-02-30	EUR	7 000 000	5 127 336,28	0,96

NATL BANK OF GREECE 8.25% 18-07-29	EUR	3 900 000	4 382 989,43	0,82
TOTAL GREECE			13 230 368,32	2,47
CAYMAN ISLANDS				
PHOENIX GROUP 5.625% 28-04-31	GBP	1 600 000	1 912 003,74	0,36
PHOENIX GROUP 5.75% PERP	GBP	9 400 000	9 671 617,15	1,80
TOTAL CAYMAN ISLANDS			11 583 620,89	2,16
IRELAND				
AIB GROUP 6.25% PERP	EUR	3 400 000	3 394 549,41	0,63
TOTAL IRELAND			3 394 549,41	0,63
ICELAND				
ARION BANK 6.25% PERP	USD	2 600 000	2 062 282,36	0,38
TOTAL ICELAND			2 062 282,36	0,38
ITALY				
BANCO BPM 8.75% PERP EMTN	EUR	6 000 000	5 212 781,97	0,97
INTE 3.75% PERP	EUR	6 500 000	5 337 675,00	0,99
INTESA SANPA 7.7% PERP CV	USD	4 500 000	4 112 996,93	0,77
INTESA SANPAOLO 7.75% PERP	EUR	8 200 000	9 290 631,09	1,73
MONTE PASCHI 10.5% 23-07-29	EUR	7 700 000	9 280 890,16	1,73
MONTE PASCHI 5.375% 18-01-28	EUR	5 500 000	5 072 531,28	0,95
MONTE PASCHI 8.0% 22-01-30	EUR	9 000 000	9 007 648,52	1,68
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	9 300 000	8 895 879,93	1,66
UNICREDIT 3.875% PERP EMTN	EUR	15 000 000	11 216 405,33	2,08
UNICREDIT 5.375% PERP	EUR	9 000 000	8 025 559,92	1,50
TOTAL ITALY			75 453 000,13	14,06
JERSEY				
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	3 792 000	6 561 578,70	1,22
HSBC CAPIT TF/TV PERP PF *EUR	USD	6 500 000	9 042 273,67	1,69
TOTAL JERSEY			15 603 852,37	2,91
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	6 000 000	3 734 894,11	0,70
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	5 800 000	5 523 050,00	1,73
TOTAL LUXEMBOURG			9 257 944,11	1,73
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	6 000 000	5 850 574,57	1,09
ABN AMRO BK 4.375% PERP	EUR	3 500 000	3 424 702,10	0,64
ACHMEA BV 4.625% PERP	EUR	8 000 000	7 912 642,22	1,47
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	5 750 000	5 673 662,19	1,06
TOTAL NETHERLANDS			22 861 581,08	4,26
PORTUGAL				
BCP 9.25% PERP	EUR	8 800 000	8 410 385,26	1,56
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	6 000 000	6 585 823,33	1,23
NOVO BAN 8.5% 06-07-28	EUR	6 000 000	5 876 946,23	1,10
TOTAL PORTUGAL			20 873 154,82	3,89
UNITED KINGDOM				
BANK OF SCOT PLC 7.281% PERP	GBP	3 000 000	3 824 825,08	0,71
BARCLAYS PLC 5.875% PERP	GBP	10 500 000	10 538 627,00	1,97
BARCLAYS 7.125% PERP	GBP	8 300 000	9 086 367,38	1,69
BARCLAYS 7.75% PERP	USD	6 000 000	5 461 245,90	1,02
COVENTRY BLDG 6.875% PERP	GBP	5 345 000	6 070 091,23	1,13
CYBG 9.25% PERP	GBP	6 000 000	6 454 822,27	1,20
DEUTSCHE BANK AG INTL E 6.25% 31/12/2099	USD	5 000 000	3 353 771,41	0,62
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	8 500 000	8 611 973,10	1,60
DRESDR FIN 8.151% 30/06/31*USD	USD	7 065 000	8 695 820,99	1,62
HSBC BANK 5.844% PERP EMTN	GBP	2 000 000	3 013 303,19	0,56
HSBC HOLDINGS PLC 6.375% PERP	USD	3 000 000	2 734 640,30	0,51
HSBC 5.875% PERP	GBP	2 000 000	2 198 451,23	0,41
LLOYDS BANKING GROUP 5.125% PERP	GBP	6 350 000	6 413 614,09	1,20
LLOYDS BANKING GROUP 7.5% PERP	USD	4 000 000	3 722 607,55	0,69
LLOYDS TSB TV PERP SERIE B	GBP	4 117 000	8 032 245,64	1,50
PENSION INSURANCE CORPORATION 7.375% PERP	GBP	2 400 000	2 821 588,68	0,53

PIRAEUS GROUP FINANCE 9.75% 26-06-29	EUR	6 600 000	5 601 636,08	1,04
RBS GROUP TF/TV PERP *USD	USD	1 617 000	2 119 966,53	0,40
TOTAL UNITED KINGDOM			98 755 597,65	18,40
SWITZERLAND				
CRED SUIS SA GROUP AG 3.5% PERP	CHF	1 000 000	972 029,34	0,18
CRED SUIS SA GROUP AG 5.1% PERP	USD	2 000 000	1 734 805,39	0,32
UBS GROUP AG 5.0% PERP	USD	6 000 000	5 154 134,95	0,96
UBS GROUP AG 6.875% PERP	USD	3 000 000	2 978 754,32	0,56
TOTAL SWITZERLAND			10 839 724,00	2,02
TOTAL bonds and similar securities traded on a regulated and similar market			508 826 888,88	94,82
TOTAL Bonds and similar securities			508 826 888,88	94,82
Undertakings for collective investment General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD EURO MONEY MARKET	EUR	0,04	41 016,87	0,01
LAZARD GLOBAL HYBRID BONDS EV EUR	EUR	25	2 523 902,75	0,47
TOTAL FRANCE			2 564 919,62	0,48
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			2 564 919,62	0,48
TOTAL Undertakings for collective investment			2 564 919,62	0,48
Receivables			225 138 994,18	41,96
Liabilities			-225 480 831,11	-42,02
Financial accounts			25 567 579,05	4,76
Net assets			536 617 550,62	100,00