

LAZARD PATRIMOINE
French open-end
investment fund (FCP)
Interim report
at June 29th, 2018

Management company: Lazard Frères Gestion SAS

Custodian: Lazard Frères Banque

Statutory auditor: Ernst & Young Audit

- **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 | 104 916 461,80 |
| b) Bank balances | 7 332 401,43 |
| c) Other assets held by the UCI | 18 658 699,22 |
| d) Total assets held by the UCI (lines a+b+c) | 130 907 562,45 |
| e) Liabilities | -7 224 198,32 |
| f) Net asset value (lines d+e = net assets of the UCI) | 123 683 364,13 |

* 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 PATRIMOINE "I" | A | 58 644 277,67 | 52 700,287 | 1 112,78 |
| LAZARD PATRIMOINE "R" | A | 52 479 378,97 | 473 615,452 | 110,80 |
| LAZARD PATRIMOINE "D" | D | 12 559 707,49 | 11 359,000 | 1 105,70 |

- **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. | 83,69 | 79,07 |
| 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. | 1,14 | 1,07 |
| 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: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code. | | |

* 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 ** |
|-------------------|-----------------|-------------------|-----------------------------------|--------------------------------------|
| Euro | EUR | 104 916 461,80 | 84,83 | 80,15 |
| SUB-TOTAL | | 104 916 461,80 | 84,83 | 80,15 |

* 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 ** |
|----------------|-----------------------------------|--------------------------------------|
| France | 46,03 | 43,49 |
| Spain | 10,68 | 10,09 |
| Portugal | 6,73 | 6,36 |
| Netherlands | 6,01 | 5,68 |
| Italy | 5,51 | 5,21 |
| United Kingdom | 3,07 | 2,90 |
| Germany | 2,15 | 2,03 |
| Belgium | 1,55 | 1,47 |
| Luxembourg | 0,76 | 0,72 |
| Sweden | 0,74 | 0,70 |
| Swiss | 0,69 | 0,65 |
| Austria | 0,45 | 0,42 |
| Jersey | 0,40 | 0,38 |
| Denmark | 0,04 | 0,03 |
| Ireland | 0,03 | 0,03 |
| Finland | 84,83 | 80,15 |
| TOTAL | 46,03 | 43,49 |

* 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 | Percentage of total assets ** |
|--|--------------------------|--------------------------------------|
| Undertakings for collective investment | | |
| General UCITS and general AIFs aimed at non-professionals and their equivalent | | |
| 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 | | |
| TOTAL | | |

** 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 | 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. | 99 551 565,41 | 26 590 077,63 |
| 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. | 1 025 025,33 | 247 099,55 |
| 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: These are assets stipulated in section II of Article R. 214-11 of the French Monetary and Financial Code. | | |

- **DISTRIBUTION DURING THE PERIOD**

| | Units | Net amount per unit € | Tax credit (1) € | Gross amount per unit (2) € |
|-------------------|-----------------------|-----------------------|------------------|-----------------------------|
| Dividends paid | | | | |
| 26/03/2018 | LAZARD PATRIMOINE "D" | 23,50 | | 23,50 |
| Dividends payable | | | | |
| | LAZARD PATRIMOINE "D" | | | |

(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 29/06/18 IN EUR

| Designation of securities | Currency | Quantity in number or nominal amount | Current value | % Net assets |
|--|----------|--------------------------------------|-------------------|--------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| ALLIANZ SE | EUR | 215 | 38 059,30 | 0,03 |
| BAYER | EUR | 440 | 41 514,00 | 0,03 |
| CONTINENTAL AG O.N. | EUR | 117 | 22 879,35 | 0,02 |
| DAIMLER AG | EUR | 531 | 29 274,03 | 0,02 |
| DEUTSCHE BOERSE AG | EUR | 215 | 24 542,25 | 0,02 |
| DEUTSCHE TELEKOM AG | EUR | 2 540 | 33 705,80 | 0,03 |
| HENKEL AG AND CO.KGAA NON VTG PRF | EUR | 160 | 17 520,00 | 0,01 |
| MERCK KGA | EUR | 372 | 31 106,64 | 0,03 |
| MUENCHENER RUECK VERSICHERUNG AG | EUR | 137 | 24 803,85 | 0,02 |
| SAP SE | EUR | 580 | 57 391,00 | 0,05 |
| SIEMENS AG NAMEN | EUR | 347 | 39 287,34 | 0,03 |
| TOTAL GERMANY | | | 360 083,56 | 0,29 |
| BELGIUM | | | | |
| ANHEUSER BUSCH INBEV SA/NV | EUR | 451 | 39 011,50 | 0,03 |
| KBC GROUPE | EUR | 310 | 20 497,20 | 0,02 |
| UNION CHIMIQUE BELGE/UCB | EUR | 407 | 27 407,38 | 0,02 |
| TOTAL BELGIUM | | | 86 916,08 | 0,07 |
| SPAIN | | | | |
| BANCO SANTANDER SA | EUR | 6 970 | 32 006,24 | 0,02 |
| FERROVIAL | EUR | 1 215 | 21 353,63 | 0,02 |
| TOTAL SPAIN | | | 53 359,87 | 0,04 |
| FINLAND | | | | |
| NOKIA (AB) OYJ | EUR | 3 855 | 19 005,15 | 0,02 |
| SAMPO OYJ A | EUR | 500 | 20 900,00 | 0,01 |
| TOTAL FINLAND | | | 39 905,15 | 0,03 |
| FRANCE | | | | |
| AIR LIQUIDE | EUR | 320 | 34 464,00 | 0,03 |
| AMUNDI | EUR | 270 | 16 021,80 | 0,01 |
| ATOS | EUR | 120 | 14 034,00 | 0,01 |
| AXA | EUR | 1 485 | 31 207,28 | 0,03 |
| BNP PARIBAS | EUR | 490 | 26 063,10 | 0,02 |
| CARREFOUR | EUR | 1 120 | 15 534,40 | 0,01 |
| DASSAULT SYSTEMES | EUR | 226 | 27 120,00 | 0,02 |
| LEGRAND SA HOLDING | EUR | 290 | 18 241,00 | 0,01 |
| L'OREAL | EUR | 148 | 31 302,00 | 0,03 |
| LVMH (LOUIS VUITTON – MOET HENNESSY) | EUR | 135 | 38 502,00 | 0,03 |
| ORANGE | EUR | 2 145 | 30 770,03 | 0,02 |
| PUBLICIS GROUPE SA | EUR | 629 | 37 073,26 | 0,03 |
| RENAULT SA | EUR | 277 | 20 173,91 | 0,02 |
| SAINT-GOBAIN | EUR | 763 | 29 200,01 | 0,02 |
| SANOFI | EUR | 632 | 43 386,80 | 0,04 |
| SCHNEIDER ELECTRIC SA | EUR | 297 | 21 211,74 | 0,02 |
| SOCIETE GENERALE SA | EUR | 704 | 25 424,96 | 0,02 |
| TOTAL FRANCE | | | 459 730,29 | 0,37 |
| IRELAND | | | | |
| KERRY GROUP | EUR | 300 | 26 880,00 | 0,03 |
| RYANAIR HOLDINGS PLC | EUR | 1 096 | 17 322,28 | 0,01 |
| TOTAL IRELAND | | | 44 202,28 | 0,04 |

| | | | | |
|---|-----|-----------|----------------------|--------------|
| ITALY | | | | |
| INTESA SANPAOLO DS 17-07-18 | EUR | 7 150 | | |
| INTESA SANPAOLO SPA | EUR | 7 150 | 17 778,48 | 0,01 |
| LUXOTTICA GROUP | EUR | 330 | 18 235,80 | 0,02 |
| TOTAL ITALY | | | 36 014,28 | 0,03 |
| NETHERLANDS | | | | |
| AKZO NOBEL | EUR | 340 | 24 928,80 | 0,02 |
| HEINEKEN | EUR | 370 | 31 827,40 | 0,03 |
| ING GROEP NV | USD | 2 620 | 32 299,36 | 0,03 |
| UNILEVER | EUR | 883 | 42 194,16 | 0,03 |
| TOTAL NETHERLANDS | | | 131 249,72 | 0,11 |
| SWITZERLAND | | | | |
| LAFARGEHOLCIM LTD | EUR | 495 | 20 557,35 | 0,02 |
| TOTAL SWITZERLAND | | | 20 557,35 | 0,02 |
| TOTAL Equities and similar securities traded on a regulated or equivalent market | | | 1 232 018,58 | 1,00 |
| TOTAL Equities and similar securities | | | 1 232 018,58 | 1,00 |
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| DEUTSCHE BANK 6% 31/12/2099 | EUR | 200 000 | 179 182,11 | 0,14 |
| MERCK KGAA 2.625% 12-12-74 | EUR | 400 000 | 412 000,11 | 0,34 |
| TOTAL GERMANY | | | 591 182,22 | 0,48 |
| AUSTRALIA | | | | |
| BHP BILL FINA 4.75% 22-04-76 | EUR | 500 000 | 550 534,93 | 0,45 |
| TOTAL AUSTRALIA | | | 550 534,93 | 0,45 |
| BELGIUM | | | | |
| BELFIUS BANK 3.625% PERP | EUR | 800 000 | 691 996,33 | 0,57 |
| FORTIS BK TV07-191272 CV | EUR | 250 000 | 215 359,69 | 0,17 |
| SOLVAY 1.625% 02-12-22 | EUR | 400 000 | 423 849,15 | 0,34 |
| TOTAL BELGIUM | | | 1 331 205,17 | 1,08 |
| DENMARK | | | | |
| CARLSBERG BREWERIES AS 0.5% 06-09-23 | EUR | 500 000 | 496 839,79 | 0,40 |
| TOTAL DENMARK | | | 496 839,79 | 0,40 |
| SPAIN | | | | |
| BANC BILB VIZC AR 8.875% PERP | EUR | 1 200 000 | 1 370 430,59 | 1,11 |
| BANCO DE BADELL 0.875% 05-03-23 | EUR | 300 000 | 296 972,01 | 0,24 |
| BANCO NTANDER E3R+0.75% 28-03-23 | EUR | 400 000 | 395 995,72 | 0,32 |
| BANCO NTANDER 1.375% 09-02-22 | EUR | 500 000 | 512 417,33 | 0,41 |
| BANCO NTANDER 4.75% PERP | EUR | 600 000 | 556 288,24 | 0,45 |
| BANKIA SA 6.0% PERP | EUR | 200 000 | 202 785,49 | 0,16 |
| CAIXBANK 5.25% PERP | EUR | 600 000 | 551 823,98 | 0,45 |
| IBERCAJA 7.0% PERP | EUR | 600 000 | 600 259,85 | 0,49 |
| IBESM I 03/07/24 | EUR | 200 000 | 203 102,58 | 0,16 |
| ROYA DSPA 1.4% 31-01-20 | EUR | 1 700 000 | 1 755 842,44 | 1,42 |
| SPAIN GOVERNMENT BOND 0.45% 31-10-22 | EUR | 3 800 000 | 3 852 898,08 | 3,11 |
| SPAIN GOVERNMENT BOND 1.45% 31-10-27 | EUR | 1 800 000 | 1 849 667,18 | 1,50 |
| TELE EMI 0.75% 13-04-22 EMTN | EUR | 200 000 | 202 422,88 | 0,16 |
| TELEFONICA EMISIONES SAU 0.318% 17-10-20 | EUR | 300 000 | 302 452,95 | 0,24 |
| TOTAL SPAIN | | | 12 653 359,32 | 10,22 |

| FRANCE | | | | |
|--|-----|-----------|----------------------|--------------|
| ALD 0.875% 18-07-22 EMTN | EUR | 600 000 | 602 184,25 | 0,49 |
| AXA 3.25% 28-05-49 EMTN | EUR | 500 000 | 483 237,74 | 0,39 |
| BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27 | EUR | 500 000 | 470 179,86 | 0,38 |
| BNP PAR E3R+0.75% 07-06-24 | EUR | 400 000 | 397 755,64 | 0,32 |
| BNP PAR 1.0% 27-06-24 EMTN | EUR | 200 000 | 196 574,88 | 0,16 |
| BOUYGUES 4.5% 09/02/2022 | EUR | 600 000 | 700 370,05 | 0,57 |
| BCPE E3R+1.05% 09-03-22 EMTN | EUR | 300 000 | 304 015,65 | 0,25 |
| BCPE 1.125% 18-01-23 EMTN | EUR | 500 000 | 504 598,22 | 0,41 |
| BQ POSTALE 1.0% 16-10-24 EMTN | EUR | 1 000 000 | 983 583,29 | 0,80 |
| CAPGEMINI SE 1.0% 18-10-24 | EUR | 200 000 | 199 754,44 | 0,16 |
| CAPGEMINI 2.5% 01-07-2023 | EUR | 300 000 | 325 274,10 | 0,26 |
| CARRE 0.75% 26-04-24 EMTN | EUR | 300 000 | 297 002,18 | 0,24 |
| CARREFOUR 0.875% 12-06-23 EMTN | EUR | 500 000 | 501 896,71 | 0,41 |
| CASA 6.50% PERP | EUR | 600 000 | 648 777,78 | 0,52 |
| CRED AGRI ASSU 4.5% PERP | EUR | 1 000 000 | 1 078 975,00 | 0,87 |
| CRED MUT 3.25% 01-06-26 EMTN | EUR | 500 000 | 506 829,66 | 0,41 |
| EDF 4.25% 29/12/2049 | EUR | 600 000 | 635 914,77 | 0,51 |
| EFFP 2.375% 09/04/2024 | EUR | 500 000 | 556 100,41 | 0,45 |
| ENGIE SA 4.75% PERP | EUR | 600 000 | 680 021,42 | 0,55 |
| FRANCE GOVERNMENT BOND OAT ZCP 25-03-23 | EUR | 5 000 000 | 5 040 650,00 | 4,08 |
| FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28 | EUR | 5 000 000 | 5 073 056,85 | 4,09 |
| FRANCE 0.5% 25-05-25 | EUR | 5 000 000 | 5 117 571,23 | 4,13 |
| FRANCE 1.75% 25-11-24 | EUR | 3 000 000 | 3 352 613,84 | 2,71 |
| FRTR 2 1/4 05/25/24 | EUR | 5 000 000 | 5 679 270,55 | 4,58 |
| GROUPAMA 7.875% 27/10/2039 | EUR | 500 000 | 568 081,30 | 0,46 |
| GROUPE DANONE 1.75% PERP EMTN | EUR | 1 200 000 | 1 156 007,34 | 0,93 |
| INFR FOCH SAS 2.125% 16-04-25 | EUR | 200 000 | 213 864,22 | 0,17 |
| KERFP 2 3/4 04/08/24 | EUR | 500 000 | 563 624,73 | 0,46 |
| LIFP I 04/17/23 | EUR | 500 000 | 512 169,79 | 0,41 |
| LVMH MOET HENNESSY 0.375% 26-05-22 | EUR | 700 000 | 705 320,29 | 0,57 |
| MWDP I 04/20/23 | EUR | 500 000 | 502 703,70 | 0,41 |
| ORAN 4.0% PERP EMTN | EUR | 800 000 | 886 581,59 | 0,72 |
| PERNOD RICARD 1.875% 28-09-23 | EUR | 500 000 | 540 480,41 | 0,44 |
| PSA BANQUE FRANCE 0.625% 10-10-22 | EUR | 500 000 | 499 097,40 | 0,40 |
| RENAULT 1.0% 08-03-23 EMTN | EUR | 300 000 | 304 837,64 | 0,25 |
| SCOR 3.875% PERP | EUR | 500 000 | 546 977,60 | 0,44 |
| SG E3R+0.8% 22-05-24 EMTN | EUR | 400 000 | 397 401,20 | 0,32 |
| SG 0.5% 13-01-23 EMTN | EUR | 1 000 000 | 980 288,08 | 0,79 |
| SOGECAP SA 4.125% 29-12-49 | EUR | 500 000 | 521 023,42 | 0,42 |
| ST GOBAIN 3.625% 15/06/2021 | EUR | 500 000 | 551 723,84 | 0,45 |
| STE DES 1.5% 15-01-24 EMTN | EUR | 500 000 | 527 877,60 | 0,43 |
| TOT 2.25% PERP EMTN | EUR | 600 000 | 618 323,26 | 0,50 |
| TOT 3.875% PERP EMTN | EUR | 200 000 | 216 342,71 | 0,17 |
| UNIB ROD 1.375% 31-12-26 EMTN | EUR | 300 000 | 307 250,96 | 0,25 |
| UNIBAIL RODAMCO SE 2.125% PERP | EUR | 600 000 | 590 468,33 | 0,48 |
| VALE ELE 1.625% 18-03-26 EMTN | EUR | 300 000 | 304 384,11 | 0,25 |
| VEOLIA ENVIRONNEMENT 0.672% 30-03-22 | EUR | 300 000 | 305 027,71 | 0,25 |
| TOTAL FRANCE | | | 46 656 065,75 | 37,71 |

| | | | | |
|---|-----|-----------|---------------------|-------------|
| ITALY | | | | |
| ENEL 2.5% 24-11-78 | EUR | 400 000 | 378 807,89 | 0,31 |
| INTESA SAN 7.0% PERP EMTN | EUR | 200 000 | 211 155,22 | 0,17 |
| INTESA SANPAOLO 7.75% PERP | EUR | 400 000 | 447 338,92 | 0,36 |
| ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-08-22 | EUR | 1 900 000 | 1 859 680,11 | 1,51 |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23 | EUR | 1 000 000 | 969 091,09 | 0,78 |
| ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27 | EUR | 1 900 000 | 1 830 531,70 | 1,48 |
| LUXIM 2 5/8 02/10/24 | EUR | 300 000 | 336 784,27 | 0,27 |
| TELECOM ITALIA 5.25% 10/02/22 | EUR | 300 000 | 346 499,55 | 0,28 |
| UNICREDIT SPA 6.625% PERP | EUR | 400 000 | 399 778,08 | 0,32 |
| TOTAL ITALY | | | 6 779 666,83 | 5,48 |
| LUXEMBURG | | | | |
| AROUNDTOWN PROPERTY 2.125% PERP | EUR | 100 000 | 91 883,26 | 0,07 |
| SOCI EURO DES SAT 4.625% PERP | EUR | 800 000 | 845 585,32 | 0,69 |
| TOTAL LUXEMBURG | | | 937 468,58 | 0,76 |
| NETHERLANDS | | | | |
| ABN AMRO BANK NV 5.75% PERP | EUR | 500 000 | 538 211,88 | 0,44 |
| ASR NEDERLAND NV 4.625% PERP | EUR | 500 000 | 483 248,73 | 0,39 |
| ED 2.375% 23-03-23 EMTN | EUR | 700 000 | 754 814,89 | 0,61 |
| ENEL FINA INT 1.375% 01-06-26 | EUR | 300 000 | 292 225,64 | 0,24 |
| ENEL FINANCE INTL NV 1.125% 16-09-26 | EUR | 100 000 | 95 372,81 | 0,08 |
| GAS NATU FENO 4.125% 30-11-49 | EUR | 1 000 000 | 1 069 654,11 | 0,85 |
| GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25 | EUR | 300 000 | 292 114,40 | 0,24 |
| IBERDROLA INTL BV 2.625% PERP | EUR | 1 000 000 | 988 429,86 | 0,80 |
| ING GROEP NV 1.125% 14-02-25 | EUR | 500 000 | 496 992,12 | 0,40 |
| LEASEPLAN CORPORATION NV 0.75% 03-10-22 | EUR | 300 000 | 300 137,88 | 0,24 |
| VOLKSWAGEN INTL FINANCE NV 3.375% PERP | EUR | 1 000 000 | 986 464,79 | 0,80 |
| TOTAL NETHERLANDS | | | 6 297 667,11 | 5,09 |
| POTUGAL | | | | |
| NOS SGPS 1.125% 02-05-23 | EUR | 500 000 | 504 785,48 | 0,41 |
| PGB 2.2 10/17/22 | EUR | 1 900 000 | 2 079 380,82 | 1,68 |
| PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27 | EUR | 1 500 000 | 1 820 506,64 | 1,47 |
| PORTUGAL 4.80% 15/06/20 | EUR | 1 500 000 | 1 648 630,68 | 1,33 |
| PORTUGAL 4.95% 25/10/23 | EUR | 1 800 000 | 2 266 505,51 | 1,84 |
| TOTAL PORTUGAL | | | 8 319 809,13 | 6,73 |
| UNITED KINGDOM | | | | |
| BARCLAYS PLC 8% 12/15/2049 | EUR | 700 000 | 780 297,00 | 0,63 |
| BARCLAYS 0.625% 14-11-23 EMTN | EUR | 200 000 | 194 787,10 | 0,16 |
| HSBC HOLDINGS PLC 5.25% PERP | EUR | 300 000 | 320 565,08 | 0,26 |
| HSBC 0.875% 06-09-24 | EUR | 500 000 | 498 340,89 | 0,40 |
| LLOYDS BANKING GROUP 1.0% 09-11-23 | EUR | 200 000 | 200 239,15 | 0,16 |
| LLOYDS BANKING GROUP 1.75% 07-09-28 | EUR | 500 000 | 491 463,77 | 0,40 |
| ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23 | EUR | 300 000 | 310 974,29 | 0,25 |
| TOTAL UNITED KINGDOM | | | 2 796 667,28 | 2,26 |
| SWEDEN | | | | |
| ALFASS I 3/8 09/12/22 | EUR | 400 000 | 419 902,14 | 0,34 |
| TOTAL SWEDEN | | | 419 902,14 | 0,34 |
| SWITZERLAND | | | | |
| UBS GROUP FUND 1.75% 16-11-22 | EUR | 500 000 | 527 389,73 | 0,43 |
| UBS GROUP FUNDING 1.5% 30-11-24 | EUR | 300 000 | 307 588,68 | 0,25 |
| TOTAL SWITZERLAND | | | 834 978,41 | 0,68 |

| | | | | |
|---|-----|-----------|----------------------|--------------|
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 88 665 346,66 | 71,68 |
| TOTAL Bonds and similar securities | | | 88 665 346,66 | 71,68 |
| Debt securities | | | | |
| Debt securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| COMMERZBANK AG FRANCFORT 210619 FIX 0.0 | EUR | 1 000 000 | 1 001 639,60 | 0,80 |
| COMMERZBANK AG (HB) 260918 FIX 0.0 | EUR | 700 000 | 700 494,53 | 0,57 |
| TOTAL GERMANY | | | 1 702 134,13 | 1,37 |
| BELGIUM | | | | |
| ANHEUSER-BUSCH INBEV SA/NV 291118 FIX 0.0 | EUR | 500 000 | 500 752,48 | 0,40 |
| TOTAL BELGIUM | | | 500 752,48 | 0,40 |
| ESPAÑA | | | | |
| SANTANDER CONSUMER FINANCE S.A 260419 FIX 0.0 | EUR | 500 000 | 501 108,83 | 0,41 |
| TOTAL ESPAÑA | | | 501 108,83 | 0,41 |
| FRANCIA | | | | |
| AUCHAN HOLDING SA 221118 FIX 0.0 | EUR | 500 000 | 500 540,29 | 0,40 |
| CARREFOUR SA 031218 FIX 0.0 | EUR | 500 000 | 500 620,13 | 0,40 |
| COFACE 060818 FIX 0.0 | EUR | 500 000 | 500 176,05 | 0,40 |
| COMPAGNIE GENE 120419 FIX 0.0 | EUR | 500 000 | 501 393,36 | 0,41 |
| CREDIT MUNICIPAL DE PARIS 171018 FIX 0.0 | EUR | 500 000 | 500 540,35 | 0,40 |
| CSSE FEDER CIT MUT OCEAN 050918 OIS 0.01 | EUR | 500 000 | 499 426,54 | 0,40 |
| ENGIE SA 110718 FIX 0.0 | EUR | 500 000 | 500 057,45 | 0,40 |
| FONC DES REGI ZCP 26-10-18 | EUR | 600 000 | 600 548,93 | 0,49 |
| FRANFINANCE SA 051018 FIX 0.0 | EUR | 500 000 | 500 481,12 | 0,40 |
| FRENCH REP ZCP 04-07-18 | EUR | 800 000 | 800 057,07 | 0,66 |
| FRENCH REP ZCP 05-12-18 | EUR | 300 000 | 300 805,32 | 0,24 |
| FRENCH REP ZCP 24-10-18 | EUR | 800 000 | 801 622,13 | 0,66 |
| FRENCH REP ZCP 25-04-19 | EUR | 500 000 | 502 453,82 | 0,41 |
| FRENCH REP ZCP 26-09-18 | EUR | 300 000 | 300 459,06 | 0,24 |
| FRENCH REP ZCP 27-02-19 | EUR | 400 000 | 401 609,02 | 0,32 |
| IMERYS SA 050918 FIX 0.0 | EUR | 500 000 | 500 335,19 | 0,40 |
| RENAULT CREDIT 240718 FIX 0.0 | EUR | 500 000 | 500 108,86 | 0,40 |
| SUEZ 261118 FIX 0.0 | EUR | 400 000 | 400 563,58 | 0,32 |
| VINCI SA 020818 FIX 0.0 | EUR | 700 000 | 700 195,86 | 0,57 |
| TOTAL FRANCIA | | | 9 811 994,13 | 7,92 |
| UNITED KINGDOM | | | | |
| CREDIT SUISSE AG LONDON BRANCH 130219 FIX 0.0 | EUR | 500 000 | 500 917,64 | 0,41 |
| UBS BK OF SWITZERLAND LON 171018 FIX 0.0 | EUR | 500 000 | 500 540,35 | 0,40 |
| TOTAL UNITED KINGDOM | | | 1 001 457,99 | 0,81 |
| SWEDEN | | | | |
| SVENSKA HANDELSBANKEN AB 050219 FIX 0.0 | EUR | 500 000 | 500 995,89 | 0,41 |
| TOTAL SWEDEN | | | 500 995,89 | 0,41 |
| TOTAL Debt securities traded on a regulated or similar market | | | 14 018 443,45 | 11,32 |
| Debt securities not traded on a regulated or similar market | | | | |
| NETHERLANDS | | | | |
| INTERNATIONAL ENDESA BV 260918 FIX 0.0 | EUR | 1 000 000 | 1 000 653,11 | 0,81 |
| TOTAL NETHERLANDS | | | 1 000 653,11 | 0,81 |
| TOTAL Debt securities not traded on a regulated or similar market | | | 1 000 653,11 | 0,81 |
| TOTAL Debt securities | | | 15 019 096,56 | 12,13 |

| | | | | |
|--|-----|--------|-----------------------|---------------|
| Undertakings for collective investment | | | | |
| General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries | | | | |
| FRANCE | | | | |
| LAZARD CORPO EURO HIGH YIELD C | EUR | 1 157 | 1 875 173,04 | 1,52 |
| LAZARD EQUITY EXPANSION F | EUR | 170 | 1 787 820,30 | 1,45 |
| LAZARD EQUITY EXPANSION-A | EUR | 2 858 | 3 117 249,18 | 2,51 |
| LAZARD EURO MONEY MARKET | EUR | 1 727 | 1 780 238,99 | 1,44 |
| LAZARD WORLD INNOVATION IC | EUR | 21 340 | 2 938 944,80 | 2,38 |
| TOTAL FRANCE | | | 11 499 426,31 | 9,30 |
| TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries | | | 11 499 426,31 | 9,30 |
| TOTAL Undertakings for collective investment | | | 11 499 426,31 | 9,30 |
| Forward financial instruments | | | | |
| Futures contracts | | | | |
| Futures contracts on regulated or similar markets | | | | |
| CME NIKEI 225 J 0918 | JPY | 55 | -20 800,52 | -0,02 |
| CME RY EURJPY 0918 | JPY | -37 | 8 911,75 | 0,01 |
| EC EURUSD 0918 | USD | -100 | 132 162,43 | 0,11 |
| EUR XEUR FESX D 0918 | EUR | 17 | -9 970,00 | -0,01 |
| FV CBOT UST 5 0918 | USD | -618 | 15 765,72 | 0,01 |
| NYL MSCI EMG 0918 | USD | 62 | -152 952,76 | -0,12 |
| SP 500 MINI 0918 | USD | 84 | -155 986,90 | -0,13 |
| XEUR FBTP BTP 0918 | EUR | -97 | 74 760,00 | 0,06 |
| XEUR FGBL BUN 0918 | EUR | 148 | 259 400,00 | 0,21 |
| XEUR FGBM BOB 0918 | EUR | -536 | -151 790,00 | -0,12 |
| TOTAL Futures contracts on a regulated or equivalent market | | | -500,28 | |
| TOTAL Futures contracts | | | -500,28 | |
| TOTAL Forward financial instruments | | | -500,28 | |
| Margin call | | | | |
| Margin call Banque L | USD | | 153 517,13 | 0,12 |
| Margin call Banque L | JPY | | 14 392,18 | 0,01 |
| Margin call Banque L | EUR | | -172 400,00 | -0,13 |
| TOTAL Margin call | | | -4 490,69 | |
| Receivables | | | 6 500 363,70 | 5,26 |
| Liabilities | | | -6 560 298,14 | -5,30 |
| Financial accounts | | | 7 332 401,43 | 5,93 |
| Net assets | | | 123 683 364,13 | 100,00 |