

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

**LAZARD CONVERTIBLE
EUROPE**

INTERIM REPORT

at March 31st, 2020

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

• **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. 214-20 of the French Monetary and Financial Code	128 771 210,08
b) Bank balances	7 591 275,33
c) Other assets held by the UCI	17 385 171,04
d) Total assets held by the UCI (lines a+b+c)	153 747 656,45
e) Liabilities	-16 881 827,18
f) Net asset value (lines d+e = net assets of the UCI)	136 865 829,27

* **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 CONVERTIBLE EUROPE RC EUR	C	6 324 284,51	36 606,757	172,76
LAZARD CONVERTIBLE EUROPE RC H-EUR	C	2 748 782,22	17 787,742	154,53
LAZARD CONVERTIBLE EUROPE PC EUR	C	87 477 123,85	4 698,850	18 616,70
LAZARD CONVERTIBLE EUROPE PC H-EUR	C	40 315 638,69	2 433,064	16 569,90

• **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
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.	83,08	73,95
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 registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
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.	11,01	9,80
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.		

* 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 **
US dollars	USD	28 461 092,47	20,79	18,51
Euro	EUR	85 460 121,96	62,44	55,58
Swiss frank	CHF	11 493 746,77	8,40	7,48
Pound sterling	GBP	3 356 248,88	2,45	2,18
TOTAL		128 771 210,08	94,09	83,75

* 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 DOMICILIATION**

Country	Percentage of net assets *	Percentage of total assets **
France	33,81	30,09
Germany	21,02	18,72
Netherlands	9,20	8,19
Switzerland	8,40	7,48
Italy	5,35	4,76
Spain	4,82	4,29
Denmark	3,28	2,92
Mexico	2,61	2,33
United Kingdom	2,45	2,18
Belgium	1,60	1,43
Luxembourg	1,55	1,38
TOTAL	94,09	83,75

* 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		
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	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.	49 327 825,59	14 540 553,89
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 registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
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.	8 140 781,25	
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.		

- MISCELLANEOUS INFORMATION**

Custodian: *Caceis Bank, 1-3 Place Valhubert, 75013, 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 31/03/2020 IN EUROS (CONTD.)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.05% 12/09/2023 CV	EUR	4 200 000	4 463 635,82	3,26
BASF 0.925% 09-03-23 EMTN	USD	5 750 000	4 942 376,73	3,61
BAYER 0.05% 15-06-20	EUR	1 100 000	1 091 902,94	0,80
DELIVERY HERO SE 0,25% 23/02/2024	EUR	4 900 000	4 682 535,11	3,42
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1 300 000	1 212 967,92	0,89
FRESENIUS SE ZCP 31-01-24	EUR	2 600 000	2 396 344,37	1,75
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	4 400 000	4 998 213,48	3,64
MTU AERO ENGINES GMBH 0,05% 18-03-27	EUR	4 200 000	3 621 365,28	2,65
RAG STIFTUNG ZCP 02-10-24 CV	EUR	1 500 000	1 365 865,62	1,00
TOTAL GERMANY			28 775 207,27	21,02
BELGIUM				
ECONOCOM GROUP 0.5% 06-03-23	EUR	316 500	2 196 408,40	1,60
TOTAL BELGIUM			2 196 408,40	1,60
DENMARK				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	4 600 000	4 487 434,96	3,28
TOTAL DENMARK			4 487 434,96	3,28
SPAIN				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	5 200 000	5 612 926,84	4,10
TELEZCP 09-03-21 EMTN	EUR	1 000 000	982 098,92	0,72
TOTAL SPAIN			6 595 025,76	4,82
FRANCE				
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	1 400 000	1 780 804,66	1,30
CARREFOUR ZCP 14-06-23	USD	4 600 000	3 851 843,30	2,81
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	2 800 000	2 295 256,42	1,68
ELIS EX HOLDELIS ZCP 06-10-23	EUR	63 097	1 664 860,85	1,22
FIGEAC AERO 1.125% 18-10-22	EUR	29 162	680 368,85	0,50
INGENICO ZCP 26/06/22 CV	EUR	16 385	2 853 789,41	2,09
LVMH MOET HENN ZCP 16-02-21 CV	USD	3 390	1 266 189,79	0,93
ORPAR ZCP 20-06-24 CV	EUR	4 200 000	4 093 172,71	2,99
SAFRAN ZCP 21-06-23 CV	EUR	29 941	3 928 303,45	2,87
T 0.5% 02-12-22 EMTN	USD	5 400 000	4 700 935,84	3,42
TECHNIP 0.875% 25-01-21	EUR	2 600 000	2 527 373,01	1,85
UBISOFT ZCP 27-09-24 CV	EUR	33 560	4 004 803,57	2,93
VEOLIA ENVIRONNEMENT SA ZCP 01-01-25	EUR	141 000	4 436 384,24	3,24
VINCI 0.375% 16-02-22	USD	3 800 000	3 713 759,26	2,71
WORLDLINE ZCP 30-07-26 CV	EUR	44 990	4 470 244,60	3,27

SECURITIES PORTFOLIO AT 31/03/2020 IN EUROS (CONTD.)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
TOTAL FRANCE			46 268 089,96	33,81
ITALY				
ENI ZCP 13-04-22 EMTN	EUR	2 600 000	2 491 292,88	1,82
PRYSMIAN ZCP 17-01-22	EUR	1 200 000	1 108 743,50	0,81
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	3 900 000	3 716 466,56	2,72
TOTAL ITALY			7 316 502,94	5,35
LUXEMBOURG				
GRAN CITY PRO 0.25% 02-03-22	EUR	2 100 000	2 115 556,50	1,55
TOTAL LUXEMBOURG			2 115 556,50	1,55
MEXICO				
AMERICA MOVIL SAB DE ZCP 28-05-20	EUR	3 600 000	3 574 828,26	2,61
TOTAL MEXICO			3 574 828,26	2,61
NETHERLANDS				
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	3 100 000	3 658 093,99	2,67
QIAGEN NV 1.0% 13-11-24 CV	USD	5 400 000	5 223 216,33	3,82
SALZ FINA BV ZCP 05-06-22	EUR	1 300 000	1 243 335,26	0,91
STMICROELECTRONICS NV 0.25% 03-07-24	USD	2 200 000	2 467 514,80	1,80
TOTAL NETHERLANDS			12 592 160,38	9,20
UNITED KINGDOM				
BP CAP MK 1.0% 28-04-23	GBP	2 900 000	3 356 248,88	2,45
TOTAL UNITED KINGDOM			3 356 248,88	2,45
SWITZERLAND				
GE MONEY BANK AG ZCP 09-07-26	CHF	5 000 000	4 534 923,42	3,31
SIKA AG 0.15% 05-06-25 CV	CHF	6 880 000	6 958 763,35	5,09
TOTAL SWITZERLAND			11 493 746,77	8,40
TOTAL bonds and similar securities traded on a regulated or equivalent market			128 771 210,08	94,09
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Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME BP GBPUSD 0620	USD	58	-136 773,75	-0,10
CME CME CHF/USD 0620	USD	-72	124 265,21	0,09
EC EURUSD 0620	USD	-5	9 968,10	0,01
EURO STOXX 50 0620	EUR	78	239 300,00	0,17

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
TOTAL Futures contracts on a regulated or equivalent market			236 759,56	0,17
TOTAL Futures contracts			236 759,56	0,17
TOTAL Forward financial instruments			236 759,56	0,17
Margin call				
Margin calls for C.A.Indo in US Dollars	USD	38 824,99	35 383,91	0,03
Margin calls for C.A.Indo in euros	EUR	-239 300	-239 300,00	-0,18
TOTAL margin calls			-203 916,09	-0,15
Receivables and payables			16 976 253,82	12,40
Financial accounts			-16 505 753,43	-12,06
Net assets			7 591 275,33	5,55
			136 865 829,27	100,00