

**French open-end investment Fund
under French law**

LAZARD CREDIT FI

INTERIM STATEMENT

As at September 30th, 2020

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

Lazard Frères Gestion SAS – 25 Rue de Courcelles – 75008 – Paris – France.

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount 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	1 160 774 164,44
b) Bank balances	56 811 242,90
c) Other assets owned by the UCI	499 743 819,91
c) Total assets owned by the UCI (items a+b+c)	1 717 329 227,25
e) Liabilities	-506 040 115,20
f) Net asset value (items d+e = Net assets of UCI)	1 211 289 112,05

* Amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI PC EUR	A	171 657 782,52	132 630,501	1 294,25
LAZARD CREDIT FI PC H-CHF	A	1 976 947,62	1 751,842	1 128,49
LAZARD CREDIT FI PC H-USD	A	3 857 382,63	2 803,045	1 376,74
LAZARD CREDIT FI PD EUR	C/A/R	83 064 803,73	83 647,445	993,03
LAZARD CREDIT FI PVC EUR	A	679 427 372,40	43 248,473	15 709,85
LAZARD CREDIT FI PVD EUR	C/A/R	119 557 574,13	1 168 963,119	102,27
LAZARD CREDIT FI RVC EUR	A	96 876 627,55	281 119,279	344,61
LAZARD CREDIT FI RVD EUR	C/A/R	708 491,72	3 622,131	195,60
LAZARD CREDIT FI TC EUR	A	54 871 992,62	260 040,756	211,01

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	89,52	63,14
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area.		
c) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	6,31	4,45
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	1,38	0,97

* Refer to section f) of the statement of assets and liabilities

** Refer to section d) of the statement of assets and liabilities

• **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (Euros)	Percentage Net Assets *	Percentage of total net Assets **
Euro	EUR	752 697 343,44	62,14	43,83
Dollar us	USD	214 573 165,99	17,71	12,49
Pound sterling	GBP	190 320 588,49	15,71	11,08
Deutsche mark	DEM	2 247 945,88	0,19	0,13
Swiss franc	CHF	935 120,64	0,08	0,05
TOTAL		1 160 774 164,44	95,83	67,59

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **ALLOCATION OF ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER**

Countries	Percentage net assets *	Percentage of total net assets **
United Kingdom	21,92	15,46
Spain	15,31	10,80
Italy	13,99	9,86
France	7,65	5,40
Germany	6,62	4,67
Portugal	5,99	4,22
Ireland	4,97	3,51
Austria	3,12	2,20
Belgium	2,76	1,95
United States of America	2,44	1,72
Denmark	2,32	1,64
Jersey	2,07	1,46
Greece	1,46	1,03
Cyprus	0,87	0,61
Hong Kong	0,80	0,57
Netherlands	0,80	0,56
Cayman Islands	0,62	0,44
Luxembourg	0,55	0,39
Sweden	0,47	0,33
Finland	0,42	0,30
Slovenia	0,31	0,22
Guernsey	0,29	0,21
Swiss	0,08	0,05
TOTAL	95,83	67,59

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	1,38	0,97
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 securitization entities		
Other non-European entities		
Other assets		
TOTAL	1,38	0,97

* *Refer to section f) of the statement of assets and liabilities*

** *Refer to section d) of the statement of assets and liabilities*

- **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market under article L.422-1 of the French monetary and financial code	387 888 058,36	183 605 412,72
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly and is recognised and open to the public and that has its registered office in a European Union Member State or another State party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a stock exchange or are traded on another regulated market of a third country that operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list of excluded markets drawn up by the French market authority (Autorité des marchés financiers) or that the choice of the stock exchange or market is provided for by law or by the articles of association of the undertakings for collective investment in transferable securities	19 839 223,47	16 213 515,02
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	207 748 922,61	242 946 987,42

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
24/06/2020	LAZARD CREDIT FI PD EUR	31,73		31,73
24/06/2020	LAZARD CREDIT FI PVD EUR	3,20		3,20
24/06/2020	LAZARD CREDIT FI RVD EUR	2,99		2,99
Dividends payable				
	LAZARD CREDIT FI RD			
	LAZARD CREDIT FI ID			
	LAZARD CREDIT FI IVD			

(1) The tax credit per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

(2) The gross amount per share will only be calculated on the distribution date, as set out in the prevailing tax regulations.

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

The interim statement of assets is available eight weeks from the end of the period. It can be obtained on request to the investment 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 30/09/2019 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 4.0% 05-12-30	EUR	10 000 000	10 373 910,96	0,85
CMZB FRANCFORT 6.125% PERP	EUR	4 200 000	4 184 242,81	0,35
CMZB FRANCFORT 6.5% PERP	EUR	8 000 000	8 090 779,18	0,67
DEUT P CMS10R+0.025% 31-12-99	EUR	1 000 000	872 070,00	0,08
DEUTSCHE BANK 4.296% 05/28	USD	19 550 000	16 204 913,00	1,34
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 247 945,88	0,19
DEUTSCHE BK 5.625% 19-05-31	EUR	19 700 000	21 549 118,91	1,77
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	4 000 000	4 172 689,29	0,34
LBBW 4.0% PERP EMTN	EUR	13 200 000	12 491 293,81	1,03
TOTAL GERMANY			80 186 963,84	6,62
AUSTRIA				
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	5 000 000	5 029 480,60	0,42
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	10 000 000	10 347 193,15	0,85
UNIQA INSURANCE 6.875% 31/07/2043	EUR	5 500 000	6 380 612,91	0,53
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	3 700 000	3 856 467,42	0,32
VILKSBANK WIEN AG 2.75% 06-10-27 EUR 7	EUR	7 000 000	7 032 476,17	0,58
VILKSBANK WIEN AG 7.75% PERP	EUR	5 000 000	5 136 363,80	0,42
TOTAL AUSTRIA			37 782 594,05	3,12
BELGIUM				
AGEAS NV 3.875% PERP	EUR	4 400 000	4 173 962,05	0,35
AGEAS NV EX FORTIS 3.25% 02-07-49	EUR	6 800 000	7 417 950,00	0,61
FORTIS BK TV07-191272 CV	EUR	23 000 000	17 098 323,21	1,41
KBC GROUPE SA FIX PERP EMTN	EUR	4 600 000	4 754 664,96	0,39
TOTAL BELGIUM			33 444 900,22	2,76
CAÏMANS ISLANDS				
PHOENIX GROUP 5.375% 06-07-27	USD	2 000 000	1 873 372,75	0,15
PHOENIX GROUP 5.625% 28-04-31	GBP	4 400 000	5 663 609,39	0,47
TOTAL CAÏMANS ISLANDS			7 536 982,14	0,62
CYPRUS				
BANK OF CYPRUS PUBLIC COMPANY 9.25% 19-01-27	EUR	10 166 000	10 520 866,45	0,87
TOTAL CYPRUS			10 520 866,45	0,87
DENMARK				
DANSKE BA 5.875% PERP EMTN	EUR	26 500 000	28 148 642,47	2,32
TOTAL DENMARK			28 148 642,47	2,32
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	14 700 000	14 854 640,98	1,23
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	13 400 000	14 714 824,48	1,21
BANC DE 5.625% 06-05-26 EMTN	EUR	15 500 000	16 857 681,10	1,39
BANCO DE BADELL 5.375% 12-12-28	EUR	13 000 000	13 939 745,14	1,15
BANCO DE SABADELL SA 6.125% PERP	EUR	3 400 000	3 012 884,87	0,25
BANCO NTANDER 4.75% PERP	EUR	2 000 000	1 827 982,86	0,15
BANKIA 6.375% PERP	EUR	5 000 000	5 141 033,93	0,42
BANKIA SA 3.75% 15-02-29 EMTN	EUR	8 500 000	9 205 122,38	0,76
BANKIA SA 6.0% PERP	EUR	12 200 000	12 500 989,91	1,04
BANKINTERSA 8.625% PERP	EUR	2 200 000	2 302 007,13	0,19

BBVA 6.0% PERP	EUR	10 000 000	9 981 595,05	0,82
BBVA 6.0% PERP	EUR	4 000 000	4 118 341,74	0,34
BMARE 9 11/16/26	EUR	5 800 000	6 775 353,67	0,56
CAIXABANK 2.25% 17-04-30 EMTN	EUR	8 000 000	8 177 849,32	0,68
CAIXABANK 5.25% PERP	EUR	4 000 000	3 734 092,32	0,31
CAIXABANK SA 2.75% 14-07-28	EUR	14 000 000	14 496 963,56	1,19
CAIXA TERRASSA SOCIETAT DE PARTICIPACION 0.00010% PERP	EUR	752 000	635 018,88	0,05
IBERCAJA 2.75% 23-07-30	EUR	13 200 000	12 208 472,96	1,01
IBERCAJA 7.0% PERP	EUR	4 200 000	4 067 003,35	0,34
LIBERBANK SA 6.875% 14-03-27	EUR	7 400 000	8 115 268,79	0,67
UNICAJA BAN 2.875% 13-11-29	EUR	19 100 000	18 759 558,16	1,55
TOTAL SPAIN			187 422 630,57	105,31
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	3 366 000	2 928 563,52	0,24
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	16 704 000	13 889 617,33	1,15
DEUTSCHE BK NEW YORK 5.882% 08-07-31	USD	14 250 000	12 771 223,51	1,05
TOTAL UNITED STATES OF AMERICA			29 589 404,36	2,44
FINLAND				
SAMPO 2.5% 03-09-52	EUR	5 000 000	5 078 756,51	0,42
TOTAL FINLAND			5 078 756,51	0,42
FRANCE				
AXA 8.6%00-15/12/30	USD	11 490 000	15 158 648,89	1,25
BNP 4.032 12/31/49	EUR	5 000 000	5 675 405,74	0,47
BNP PARI L6RUSD+0.075% PERP	USD	4 380 000	2 810 551,20	0,23
CA 6.875% PERP	USD	4 000 000	3 686 159,55	0,30
CCR RE 2.875% 15-07-40	EUR	4 500 000	4 702 399,21	0,39
CNP ASSURANCES 4.0% PERP	EUR	6 000 000	6 763 730,33	0,56
CRED AGRI ASS 4.75% 27-09-48	EUR	8 200 000	9 812 207,62	0,81
CRED AGRI ASSU 4.5% PERP	EUR	3 000 000	3 459 150,00	0,29
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	13 500 000	15 455 427,84	1,28
LAMON 5.05 12/17/49	EUR	5 769 000	6 670 975,43	0,55
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	3 000 000	2 916 212,21	0,24
SOCGEN TV 11/49	USD	5 000 000	3 353 502,03	0,28
SOGECAP SA 4.125% 29-12-49	EUR	11 000 000	12 192 774,18	1,00
TOTAL FRANCE			92 657 144,23	7,65
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	5 400 000	4 612 247,41	0,38
BANK OF PIRAEUS 5.5% 19-02-30	EUR	7 000 000	4 759 207,24	0,39
NATL BANK OF GREECE 8.25% 18-07-29	EUR	7 900 000	8 311 219,35	0,69
TOTAL GREECE			17 682 674,00	1,46
GUERNSEY				
EFG INTERNATIONAL GUERNSEY LTD 5.0% 05-04-27	USD	4 000 000	3 545 587,63	0,29
TOTAL GUERNSEY			3 545 587,63	0,29
HONG KONG				
HONGKONG SHANGHAI BANKING CORP LTD THE L3RUSD PERP	USD	14 100 000	9 733 346,69	0,80
TOTAL HONG KONG			9 733 346,69	0,80
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	10 000 000	9 993 225,34	0,82
AIB GROUP 5.25% PERP	EUR	5 200 000	5 096 411,67	0,42
AIB GROUP 6.25% PERP	EUR	2 600 000	2 648 612,90	0,22
BANK IRELAND 10% 19/12/2022	EUR	5 000 000	6 325 017,62	0,53
BANK OF IRELAND GROUP PLC 3.125% 19-09-27	GBP	4 000 000	4 423 473,95	0,37
BANK OF IRELAND GROUP PLC 4.125% 19-09-27	USD	4 500 000	3 840 607,27	0,32
BEAZLEY RE 5.5% 10-09-29	USD	5 000 000	4 497 787,54	0,37

BK IRELAND 2.375% 14-10-29	EUR	7 450 000	7 537 100,27	0,62
BK IRELAND GROUP 6.0% PERP	EUR	5 800 000	5 743 004,10	0,47
PERMANENT TSB GROUP 2.125% 26-09-24	EUR	10 492 000	10 098 385,43	0,83
TOTAL IRELAND			60 203 626,09	4,97
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	6 000 000	6 660 997,87	0,55
BANCO BPM 1.625% 18-02-25 EMTN	EUR	7 900 000	7 629 018,56	0,63
FONDIARIA SAI 5.75% 31-12-99	EUR	10 200 000	10 798 216,03	0,89
INTE 3.75% PERP	EUR	5 300 000	4 384 973,43	0,36
INTE 5.5% PERP EMTN	EUR	11 800 000	11 277 790,35	0,94
INTE 5.875% PERP	EUR	7 200 000	7 090 639,76	0,59
MONTE PASCHI 10.5% 23-07-29	EUR	12 050 000	13 726 211,12	1,13
MONTE PASCHI 5.375% 18-01-28	EUR	6 200 000	5 381 843,93	0,45
MONTE PASCHI 8.0% 22-01-30	EUR	11 000 000	10 740 665,38	0,89
MONTE PASCHI 8.5% 10-09-30	EUR	3 450 000	3 359 155,59	0,27
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	3 750 000	4 288 681,08	0,36
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	2 300 000	2 288 785,17	0,19
UNICREDIT 2.731% 15-01-32	EUR	10 200 000	9 854 476,67	0,81
UNICREDIT 4.875% 20-02-29 EMTN	EUR	12 100 000	13 233 095,57	1,09
UNICREDIT 5.459% 30-06-35	USD	17 100 000	15 043 170,00	1,24
UNICREDIT 7.296% 01-04-34 EMTN	USD	18 000 000	17 655 012,15	1,46
UNICREDIT SPA 5.861% 19-06-32	USD	20 000 000	18 292 226,53	1,51
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	7 600 000	7 701 014,41	0,63
TOTAL ITALY			169 405 973,60	13,99
JERSEY				
HBOS STERLING FINANCE JERSEY LP 7.881% PERP	GBP	6 243 000	11 230 190,89	0,93
HSBC CAPIT TF/TV PERP PF *EUR	USD	9 536 000	13 859 669,76	1,14
TOTAL JERSEY			25 089 860,65	2,07
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	4 000 000	2 560 297,52	0,21
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	4 200 000	4 120 242,00	0,34
TOTAL LUXEMBOURG			6 680 339,52	0,55
NETHERLANDS				
ABN AMRO BANK NV 6.25% 27/04/22	USD	70 000	65 960,50	0,01
ABN AMRO BK 4.375% PERP	EUR	2 300 000	2 305 079,85	0,19
DEME INVE BV FOR 4.375% PERP	EUR	3 000 000	3 389 220,62	0,28
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	3 750 000	3 912 136,35	0,32
TOTAL NETHERLANDS			9 672 397,32	0,80
PORTUGAL				
BANCO ESPIRITO SANTO SA 7.125% 28/11/2023	EUR	4 500 000	34 546,10	0,00
BCP 3.871% 27-03-30 EMTN	EUR	14 400 000	13 152 230,73	1,09
BCP 4.5% 07-12-27 EMTN	EUR	7 200 000	7 193 773,77	0,59
BCP 9.25% PERP	EUR	8 400 000	7 602 215,02	0,63
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	10 000 000	11 030 982,88	0,91
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	21 000 000	23 046 037,11	1,90
NOVO BAN 8.5% 06-07-28	EUR	12 000 000	10 456 537,81	0,87
TOTAL PORTUGAL			72 516 323,42	5,99

UNITED KINGDOM				
AVIVA 4.0% 03-06-55	GBP	4 000 000	4 710 386,60	0,39
BARCLAYS 10% 21/05/2021	GBP	2 121 000	2 553 307,82	0,22
BARCLAYS 8.0% PERP	USD	4 000 000	3 655 934,09	0,30
BARCLAYS PLC 2.0% 07-02-28	EUR	11 000 000	11 079 865,11	0,91
BARCLAYS PLC 5.875% PERP	GBP	3 500 000	3 737 554,02	0,31
BUPA FINANCE 1.75% 14-06-27	GBP	8 000 000	8 931 402,73	0,74
BUPA FINANCE 4.125% 14-06-35	GBP	5 000 000	5 916 668,24	0,49
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	9 278 111,15	0,76
CYBG 4.0% 03-09-27	GBP	10 798 000	12 368 735,74	1,02
CYBG 7.875% 14-12-28 EMTN	GBP	5 000 000	6 144 523,63	0,51
DIRECT LINE INSURANCE 4.0% 05-06-32	GBP	2 000 000	2 469 335,68	0,21
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	5 000 000	5 262 909,57	0,43
DRESDR FIN 8.151% 30/06/31*USD	USD	24 500 000	30 893 114,46	2,55
HBOS PLC 4.50% 18/03/30	USD	2 594 000	3 030 231,71	0,25
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	4 079 951,23	0,34
HSBC BK L6RUSD+0.1% PERP	USD	5 950 000	4 113 482,22	0,34
HSBC LIB6US PERP	USD	9 220 000	6 378 585,20	0,52
LEGA AND GEN 10% 23-07-41 EMTN	GBP	1 417 000	1 704 584,33	0,15
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	6 000 000	6 895 917,84	0,56
LEGAL AND GENERAL GROUP 4.5% 01-11-50	GBP	10 000 000	12 181 980,29	1,01
LLOYDS TSB TV PERP SERIE B	GBP	12 678 000	24 600 576,03	2,03
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	9 225 000	8 688 214,68	0,72
NATIONAL WESTMINSTER BANK PLC AUTRE R+0.0% PERP	USD	2 310 000	1 750 837,15	0,15
PENSION INSURANCE CORPORATION 4.625% 07-05-31	GBP	1 500 000	1 840 042,05	0,15
PICORP 8 11/23/26	GBP	1 343 000	2 021 612,74	0,16
PIRAEUS GROUP FINANCE 9.75% 26-06-29	EUR	6 600 000	5 490 692,34	0,45
PRUD 5.0% 20-07-55 EMTN	GBP	5 000 000	6 344 244,24	0,52
PRUDENTIAL 3.875% 20-07-49	GBP	6 500 000	7 585 068,39	0,62
REASSURE GROUP PLC 5.867% 13-06-29	GBP	4 000 000	5 151 304,74	0,43
RL FINANCE BONDS NO 4 PLC 4.875% 07-10-49	GBP	8 000 000	9 742 827,99	0,81
ROTHESAY LIFE 5.5% 17-09-29	GBP	3 500 000	4 243 411,01	0,35
ROTHESAY LIFE 8.0% 30-10-25	GBP	5 550 000	8 093 190,33	0,67
ROYAL BK SCOTLAND GROUP 3.622% 14-08-30	GBP	7 500 000	8 697 517,55	0,72
STANDARD CHARTERED 2.5% 09-09-30	EUR	7 300 000	7 515 498,50	0,62
STANDARD LIFE PLC 4.25% 30-06-48	USD	3 000 000	2 721 646,13	0,22
VIRGIN MONEY UK 2.875% 24-06-25	EUR	10 900 000	11 166 616,08	0,92
VIRGIN MONEY UK 5.125% PERP	GBP	4 000 000	4 448 147,59	0,37
TOTAL UNITED KINGDOM			265 488 031,93	21,92
SLOVENIA				
NOVA LJUBLJANSKA BANKA DD 3.4% 05-02-30	EUR	4 000 000	3 700 219,41	0,31
TOTAL SLOVENIA			3 700 219,41	0,31
SWEDEN				
SVENSKA HANDELSBANKEN AB 0.0000010% PERP	USD	6 600 000	5 747 978,70	0,47
TOTAL SWEDEN			5 747 978,70	0,47
SWISS				
CRED SUIS SA GROUP AG 3.5% PERP	CHF	1 100 000	935 120,64	0,08
TOTAL SWISS			935 120,64	0,08
TOTAL bonds and similar securities traded on a regulated or similar market			1 160 774 164,44	95,83
TOTAL Bonds and similar securities			1 160 774 164,44	95,83
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPI PVC EUR	EUR	3 845	7 247 440,50	0,60
LAZARD CAPI PVC H-USD	USD	500	596 435,42	0,05
LAZARD EURO MONEY MARKET « B »	EUR	6,126	6 277 460,27	0,51

LAZARD GL HYBR BD EV EUR	EUR	25	2 618 822,25	0,22
TOTAL FRANCE			16 740 158,44	1,38
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			16 740 158,44	1,38
TOTAL Undertakings for collective investment			16 740 158,44	1,38
Forward financial instruments				
Futures contracts				
Futures contracts on regulated or similar markets				
DJ EURO STOXX 50 11/2020 PUT 3000			1 084 000,00	0,09
TOTAL Futures contracts on a regulated or equivalent market			1 084 000,00	0,09
TOTAL Futures contracts			1 084 000,00	0,09
TOTAL Forward financial instruments			1 084 000,00	0,09
Receivables			481 919 661,47	39,79
Liabilities			-506 040 115,20	-41,78
Financial accounts			56 811 242,90	4,69
Net assets			1 211 289 112,05	100,00