

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

**LAZARD SUSTAINABLE
CREDIT 2025**

INTERIM STATEMENT

As at December 31st, 2020

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Ernst & Young Audit

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	59 764 667,15
b) Bank balances	2 060 776,87
c) Other assets owned by the UCI	28 902,34
c) Total assets owned by the UCI (items a+b+c)	61 854 346,36
e) Liabilities	-33 379,34
f) Net asset value (items d+e = Net assets of UCI)	61 820 967,02

* 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 SUSTAINABLE CREDIT 2025 EC EUR	A	8 816 418,80	8 465,606	1 041,43
LAZARD SUSTAINABLE CREDIT 2025 ED EUR	D	26 491 902,33	26 018,168	1 018,20
LAZARD SUSTAINABLE CREDIT 2025 PC EUR	A	19 066 214,93	18 345,999	1 039,25
LAZARD SUSTAINABLE CREDIT 2025 PD EUR	D	2 034 269,27	1 999,997	1 017,13
LAZARD SUSTAINABLE CREDIT 2025 RC EUR	A	3 200 396,56	31 002,18	103,23
LAZARD SUSTAINABLE CREDIT 2025 RC H-USD	A	102,77	1,00	102,77
LAZARD SUSTAINABLE CREDIT 2025 RD EUR	A/D	2 211 598,01	21 594,987	102,41
LAZARD SUSTAINABLE CREDIT 2025 RD H-USD	A/D	101,71	1,00	101,71

- **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	91,94	91,89
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	4,73	4,73
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets		

* 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	59 764 667,15	96,67	96,62
TOTAL		59 764 667,15	96,67	96,62

* 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 **
France	18,07	18,06
Italy	15,53	15,52
Spain	14,53	14,52
Netherlands	12,88	12,88
Germany	7,45	7,44
United Kingdom	5,15	5,15
Austria	4,62	4,62
Luxembourg	4,43	4,43
Belgium	3,33	3,33
United States of America	3,25	3,24
Portugal	3,15	3,15
Ireland	2,46	2,46
Mexico	1,49	1,49
Sweden	0,34	0,34
TOTAL	96,67	96,62

* 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		
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		

* 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	13 285 861,57	1 232 906,05
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	2 566 574,52	821 252,04
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets		

• **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
15/09/2020	LAZARD SUSTAINABLE CREDIT 2025 ED EUR	22,11		22,11
15/09/2020	LAZARD SUSTAINABLE CREDIT 2025 PD EUR	21,18		21,18
15/09/2020	LAZARD SUSTAINABLE CREDIT 2025 RD EUR	0,80		0,80
15/09/2020	LAZARD SUSTAINABLE CREDIT 2025 RD H-USD	0,80		0,80
Dividends payable				
	LAZARD SUSTAINABLE CREDIT 2025 ED EUR			
	LAZARD SUSTAINABLE CREDIT 2025 PD EUR			
	LAZARD SUSTAINABLE CREDIT 2025 RD EUR			
	LAZARD SUSTAINABLE CREDIT 2025 RD H-USD			

(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 31/12/2020 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				
BAYER 2.375% 12-05-79	EUR	900 000	934 232,67	1,51
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	800 000	852 676,82	1,38
LANXESS FINANCE 4.5% 06-12-76	EUR	300 000	331 155,08	0,54
LBBW 4.0% PERP EMTN	EUR	1 400 000	1 448 245,53	2,34
THY 2.5% 25-02-25 EMTN	EUR	600 000	618 081,84	1,00
ZF NA CAPITAL 2.75% 27-04-23	EUR	400 000	420 428,66	0,68
TOTAL GERMANY			4 604 820,60	7,45
AUSTRIA				
ERSTE GROUP BANK AG 6.5% PERP	EUR	1 400 000	1 592 210,00	2,58
VILKSBANK WIEN AG 7.75% PERP	EUR	1 200 000	1 263 991,52	2,04
TOTAL AUSTRIA			2 856 201,52	4,62
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1 200 000	1 189 855,95	1,92
KBC GROUPE SA FIX PERP EMTN	EUR	800 000	869 046,63	1,41
TOTAL BELGIUM			2 058 902,58	3,33
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1 000 000	1 089 192,47	1,76
BANCO DE BADELL 2.0% 17-01-30	EUR	1 000 000	999 964,26	1,62
BANCO NTANDER 4.75% PERP	EUR	1 600 000	1 617 332,89	2,61
BANKIA 6.375% PERP	EUR	1 200 000	1 298 892,50	2,10
BBVA 6.0% PERP	EUR	1 400 000	1 513 535,33	2,45
CAIXABANK SA 6.75% PERP	EUR	1 200 000	1 339 839,00	2,17
EL CORTE INGLES SA 3.0% 15-03-24	EUR	300 000	307 661,00	0,50
GRIFOLS 1.625% 15-02-25	EUR	300 000	304 133,83	0,49
UNICAJA BAN 2.875% 13-11-29	EUR	500 000	510 622,33	0,83
TOTAL SPAIN			67 982 838,01	104,53
UNITED STATES OF AMERICA				
FORD MOTOR CREDIT 1.355% 07-02-25	EUR	900 000	898 891,45	1,45
IQVIA 3.25% 15-03-25	EUR	800 000	820 928,44	1,33
PEMEX PROJECT 5.50% 02/25	EUR	250 000	286 869,08	0,46
TOTAL UNITED STATES OF AMERICA			2 006 688,97	3,24
FRANCE				
ACCOR SA 2.625% PERP	EUR	600 000	574 853,67	0,93
AIR FR KLM 1.875% 16-01-25	EUR	800 000	738 749,18	1,20
CA ASSURANCES 4.25% PERP	EUR	1 200 000	1 402 489,25	2,27
EDF SA TF/TV 29/12/2049	EUR	1 100 000	1 325 516,95	2,14
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	600 000	603 839,42	0,98
FAURECIA 2.625% 15-06-25	EUR	1 000 000	1 023 648,33	1,66
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1 000 000	1 199 003,97	1,94
RENAULT 1.25% 24-06-25 EMTN	EUR	300 000	297 890,42	0,48
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18- 02-30	EUR	1 200 000	1 248 149,11	2,02
REXEL SA 2.125% 15-06-25	EUR	300 000	303 879,17	0,49

SEB 1.375% 16-06-25	EUR	300 000	313 100,18	0,51
SOLVAY FINANCE 5.869% PERP	EUR	900 000	1 067 545,45	1,72
TOT 2.625% PERP EMTN	EUR	600 000	657 036,30	1,06
VALEO 1.5% 18-06-25 EMTN	EUR	400 000	414 996,11	0,67
TOTAL FRANCE			11 170 697,51	18,07
IRELAND				
AIB GROUP 5.25% PERP	EUR	1 000 000	1 075 821,67	1,74
AIB GROUP 6.25% PERP	EUR	400 000	446 024,86	0,73
TOTAL IRELAND			1 521 846,53	2,47
ITALY				
BANCO BPM 8.75% PERP EMTN	EUR	1 200 000	1 315 856,31	2,13
ENEL 3.5% 24-05-80	EUR	900 000	1 009 252,11	1,64
FONDIARIA SAI 5.75% 31-12-99	EUR	1 000 000	1 212 704,38	1,82
INTE 3.75% PERP	EUR	500 000	488 094,59	0,79
INTESA SANPAOLO 6.25% PERP	EUR	800 000	885 650,08	1,43
INTE SP VITA SUB 4.75% PERP	EUR	800 000	883 130,08	1,43
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	600 000	640 437,93	1,03
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	400 000	429 250,30	0,69
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	1 000 000	1 174 314,38	1,90
UNICREDIT 5.375% PERP	EUR	1 600 000	1 653 412,70	2,67
TOTAL ITALY			9 601 102,86	15,53
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	1 200 000	1 213 005,00	1,96
GESTAMP FUND LUX 3.5% 15-05-23	EUR	700 000	712 460,78	1,15
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	700 000	811 665,03	1,32
TOTAL LUXEMBOURG			2 737 130,81	4,43
MEXICO				
CEMEX SAB DE CV 2.75% 05-12-24	EUR	900 000	919 288,50	1,49
TOTAL MEXICO			919 288,50	1,49
NETHERLANDS				
ACHMEA BV 4.25% PERP EMTN	EUR	900 000	1 031 639,75	1,67
ASR NEDERLAND NV 5.0% PERP	EUR	800 000	919 390,14	1,49
KPN 2.0% PERP	EUR	800 000	822 341,33	1,33
OI EUROPEAN GROUP BV 2.875% 28-02-25	EUR	600 000	620 586,33	1,00
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	1 100 000	1 256 495,30	2,03
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 200 000	1 353 227,18	2,19
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	500 000	560 451,67	0,91
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	300 000	321 436,03	0,52
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1 000 000	1 080 199,86	1,74
TOTAL NETHERLANDS			7 963 767,59	12,88
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	1 000 000	1 000 969,56	1,62
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	600 000	607 128,74	0,98
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	300 000	340 966,36	0,55
TOTAL PORTUGAL			1 949 064,66	3,15

UNITED KINGDOM				
AVIS BUDGET FINANCE PLC 4.5% 15-05-25	EUR	500 000	498 685,00	0,81
BRITISH TEL 1.874% 18-08-80	EUR	1 000 000	996 827,95	1,61
INTL GAME TECHNOLOGY 3.5% 15-07-24	EUR	800 000	854 286,22	1,38
VODAFONE GROUP 3.1% 03-01-79	EUR	800 000	833 159,89	1,34
TOTAL UNITED KINGDOM			3 182 959,06	5,14
SWEDEN				
VOLVO CAR AB 2.0% 24-01-25	EUR	200 000	211 022,35	0,34
TOTAL SWEDEN			211 022,35	0,34
TOTAL bonds and similar securities traded on a regulated or similar market			59 764 667,15	96,67
TOTAL Bonds and similar securities			59 764 667,15	96,67
Receivables			28 902,34	0,05
Liabilities			-33 378,56	-0,05
Financial accounts			2 060 776,09	3,33
Net assets			61 820 967,02	100,00