

**An open-end investment  
company under French law**

**LAZARD PATRIMOINE  
CROISSANCE**

**INTERIM STATEMENT**

As at September 29th, 2023

**Investment management company: Lazard Frères Gestion SAS**

**Custodian: Lazard Frères Banque**

**Statutory auditor: Deloitte & Associés**

Lazard Frères Gestion SAS - 25 Rue de Courcelles – 75008 – Paris

- **STATEMENT OF ASSETS AND LIABILITIES**

Breakdown of assets and liabilities	Amount 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	319 714 856,06
b) Bank balances	1 602 229,09
c) Other assets owned by the UCI	376 432 320,43
c) Total assets owned by the UCI	697 749 405,58
e) Liabilities	-4 486 087,57
f) Net asset value (lines d+e = net assets of the UCI)	693 263 318,01

\* Amounts have been approved

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE CROISSANCE C	A	636 509 124,92	1 317 593,860	483,08
LAZARD PATRIMOINE CROISSANCE D	D	44 463 920,24	208 803,886	212,94
LAZARD PATRIMOINE CROISSANCE M	A	12 290 272,85	808 614,8770	15,19

- 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	35,17	34,95
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	10,94	10,87
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	54,19	53,85

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

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

- 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 **
Euro	EUR	244 622 313,66	35,29	35,06
Swiss Franc	CHF	37 697 485,94	5,44	5,40
Dollar US	USD	28 307 645,81	4,08	4,06
Pound Sterling	GBP	9 087 410,65	1,31	1,30
TOTAL		319 714 856,06	46,12	45,82

\* 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 RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	28,73	28,55
Swiss	5,44	5,40
United Kingdom	3,08	3,06
United States	2,43	2,41
Ireland	2,27	2,25
Germany	1,88	1,87
Finland	1,15	1,14
Netherlands	1,15	1,14
TOTAL	46,12	45,82

\* 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 **
<b>Undertakings for collective investment</b>		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	54,19	53,85
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	54,19	53,85

\* 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	Movements (amount)	
	Purchases	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	19 931 405,69	18 055 621,64
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.	1 080 044,12	1 728 101,66
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	32 886 038,57	32 205 278,83

- **DISTRIBUTION DURING THE PERIOD**

	Equities	Net amount per unit €	Tax credit (1) €	Gross amount per unit
<b>Dividends paid</b>				
03/07/2023	LAZARD PATRIMOINE CROISSANCE D	12,98		12,98
<b>Dividends to be paid</b>				
	LAZARD PATRIMOINE CROISSANCE D			

- **MISCELLANEOUS INFORMATION**

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

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

## INFORMATION ON VARIABLE MANAGEMENT FEES

	29/09/2023
<b>LAZARD PATRIMOINE CROISSANCE C unit</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD PATRIMOINE CROISSANCE D unit</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD PATRIMOINE CROISSANCE M unit</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – accounting currency of the UCI (EUR)**

The UCI did not engage in any transaction pursuant to the SFTR Regulation during the financial year.



• SECURITIES PORTFOLIO AT 29/09/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
DEUTSCHE BOERSE AG	EUR	38 000	6 220 600,00	0,90
MERCK KGAA	EUR	43 000	6 800 450,00	0,98
<b>TOTAL GERMANY</b>			<b>13 021 050,00</b>	<b>1,88</b>
<b>UNITED STATES</b>				
MICROSOFT CORP	USD	56 500	16 849 940,97	2,43
<b>TOTAL UNITED STATES</b>			<b>16 849 940,97</b>	<b>2,43</b>
<b>FINLAND</b>				
KONE OYJ-B	EUR	200 000	7 984 000,00	1,16
<b>TOTAL FINLAND</b>			<b>7 984 000,00</b>	<b>1,16</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	111 000	17 742 240,00	2,56
AXA SA	EUR	274 000	7 721 320,00	1,11
BNP PARIBAS	EUR	135 000	8 158 050,00	1,18
BUREAU VERITAS SA	EUR	442 000	10 391 420,00	1,50
CARREFOUR SA	EUR	505 000	8 223 925,00	1,19
COMPAGNIE DE SAINT GOBAIN	EUR	87 000	4 948 560,00	0,71
DANONE	EUR	200 500	10 478 130,00	1,51
DASSAULT SYSTEMES SE	EUR	312 000	11 012 040,00	1,59
ESSILORLUXOTTICA	EUR	89 176	14 728 308,16	2,13
HERMES INTERNATIONAL	EUR	11 875	20 541 375,00	2,96
L'OREAL	EUR	41 500	16 317 800,00	2,36
LEGRAND SA	EUR	115 000	10 039 500,00	1,44
LVMH MOET HENNESSY LOUIS VUI	EUR	25 200	18 053 280,00	2,60
M6 METROPOLE TELEVISION	EUR	997 911	11 954 973,78	1,73
PERNOD RICARD SA	EUR	38 000	5 998 300,00	0,86
SANOFI	EUR	101 000	10 249 480,00	1,48
TOTALENERGIES SE	EUR	187 000	11 651 970,00	1,68
<b>TOTAL FRANCE</b>			<b>198 210 671,94</b>	<b>28,59</b>
<b>IRELAND</b>				
ACCENTURE PLC-CL A	USD	39 500	11 457 704,84	1,65
SMURFIT KAPPA GROUP PLC	EUR	135 000	4 260 600,00	0,61
<b>TOTAL IRELAND</b>			<b>15 718 304,84</b>	<b>2,26</b>
<b>NETHERLANDS</b>				
HEINEKEN NV	EUR	95 000	7 928 700,00	1,14
<b>TOTAL NETHERLANDS</b>			<b>7 928 700,00</b>	<b>1,14</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	71 000	9 087 410,65	1,31
UNILEVER PLC	EUR	261 000	12 236 985,00	1,77
<b>TOTAL UNITED KINGDOM</b>			<b>21 324 395,65</b>	<b>3,08</b>
<b>SWISS</b>				
GIVAUDAN-REG	CHF	4 500	13 910 484,75	2,01
NESTLE SA-REG	CHF	140 000	14 995 199,01	2,16
ROCHE HOLDING AG-GENUSSCHEIN	CHF	34 000	8 791 802,18	1,27
<b>TOTAL SWISS</b>			<b>37 697 485,94</b>	<b>5,44</b>
<b>TOTAL equities and similar securities traded on a regulated or equivalent market</b>			<b>318 734 549,34</b>	<b>45,98</b>
<b>TOTAL Equities and similar securities</b>			<b>318 734 549,34</b>	<b>45,98</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-</b>				

<b>professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SRI IC	EUR	310	73 311 245,59	10,57
AVIVA INV.MON.PART C FCP 4 DEC	EUR	33 115,012	75 012 125,18	10,82
CG NOUVELLE ASIE Z	EUR	8 000	6 216 880,00	0,90
LAZARD ACT AMERIC PC-EUR	EUR	168 000	64 656 480,00	9,33
LAZARD ACTIONS EMERGENTES "I	EUR	40	3 572 963,20	0,52
LAZARD ALPHA EUROPE "A	EUR	6 000	4 251 900,00	0,62
LAZARD ALPHA EURO SRI I	EUR	7 000	4 113 690,00	0,59
LAZARD CAPITAL FI SRI PVC EUR	EUR	250	481 977,50	0,07
LAZARD DIVIDEND LOW VOL SRI C	EUR	17 500	6 008 975,00	0,86
LAZARD EURO CREDIT SRI RC EUR	EUR	2 883,15	3 845 170,66	0,55
LAZARD EURO MONEY MARKET-B	EUR	48,592	50 586 475,65	7,30
LAZARD EURO SHORT DURATION SRI IC	EUR	860,762	3 903 805,29	0,56
LAZARD EU SHRT TRM MONEY M-C	EUR	12 483	25 227 768,51	3,64
LAZARD INVESTISSEMENT MICROCAPS	EUR	24 000	5 045 520,00	0,73
LAZARD JAPON "A	EUR	30 000	7 051 800,00	1,01
LAZARD INNOVATION IC	EUR	65 000	12 827 100,00	1,85
LAZARD SMALL CAPS EURO SRI I	EUR	13 000	10 980 450,00	1,59
LAZARD SMALL CAPS France "A	EUR	4 000	11 270 720,00	1,62
NORDEN SMALL TC	EUR	10 012,21	963 274,72	0,14
NORDEN SRI	EUR	28 000	6 376 720,00	0,92
<b>TOTAL FRANCE</b>			<b>375 705 041,30</b>	<b>54,19</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>375 705 041,30</b>	<b>54,19</b>
<b>TOTAL Undertakings for collective investment</b>			<b>375 705 041,30</b>	<b>54,19</b>
<b>Securities deposited</b>				
<b>Debt securities traded on a regulated market or assimilated</b>				
FRENCH REPUBLIC ZCP 07-08-24	EUR	500 000	484 115,21	0,07
FRENCH REPUBLIC ZCP 13-12-23	EUR	500 000	492 191,51	0,07
<b>TOTAL Debt securities traded on a regulated market or assimilated</b>			<b>980 306,72</b>	<b>0,14</b>
<b>TOTAL Securities deposited</b>			<b>980 306,72</b>	<b>0,14</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on regulated or similar markets</b>				
EC EURUSD 1223	USD	225	-437 249,11	-0,06
RY EURJPY 1223	JPY	40	2 848,25	
<b>TOTAL Futures contracts on regulated or similar markets</b>			<b>-434 400,86</b>	<b>-0,06</b>
<b>TOTAL Futures contracts</b>			<b>-434 400,86</b>	<b>-0,06</b>
<b>TOTAL Forward financial instruments</b>			<b>-434 400,86</b>	<b>-0,06</b>
<b>Margin call</b>				
LAZARD Margin Call	USD	462 937,5	437 249,11	0,06
LAZARD Margin Call	JPY	-450 000	-2 848,25	
<b>TOTAL Margin Call</b>			<b>434 400,86</b>	<b>0,06</b>
<b>Receivables</b>			<b>287 181,77</b>	<b>0,04</b>
<b>Liabilities</b>			<b>-1 196 504,44</b>	<b>-0,17</b>
<b>Financial accounts</b>			<b>-1 247 256,68</b>	<b>-0,18</b>
<b>Net assets</b>			<b>693 263 318,01</b>	<b>100,00</b>