

# **French open-end investment fund (SICAV)**

## **LAZARD FUNDS**

**SICAV with 4 sub-funds**

### **INTERIM STATEMENT**

**As at March 31, 2023**

**Management company: Lazard Frères Gestion SAS  
Custodian: Caceis Bank  
Statutory auditor: Deloitte & Associés**

**Sub-Fund:  
LAZARD CREDIT OPPORTUNITIES**

- **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	1 056 384 828,05
b) Bank balances	13 437 377,44
c) Other assets owned by the UCI	160 952 069,66
d) Total assets owned by the UCI	1 230 774 275,15
e) Liabilities	-68 422 066,93
f) Net asset value	1 162 352 208,22

\* 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 CREDIT OPPORTUNITIES FC EUR	A	21 402 717,18	20 000,00	1 070,13
LAZARD CREDIT OPPORTUNITIES PC EUR	A	558 346 587,20	385 163,439	1 449,63
LAZARD CREDIT OPPORTUNITIES PC H-CHF	A	269 899,68	274,513	983,19
LAZARD CREDIT OPPORTUNITIES PC H-USD	A	26 578 227,79	25 187,769	1 055,20
LAZARD CREDIT OPPORTUNITIES PC USD	A	747 855,95	669,701	1 116,70
LAZARD CREDIT OPPORTUNITIES PD EUR	D	38 158 392,75	39 683,412	961,57
LAZARD CREDIT OPPORTUNITIES PD H-USD	D	2 282 009,21	2 227,282	1 024,57
LAZARD CREDIT OPPORTUNITIES PVC EUR	A	231 830 135,01	191 362,239	1 211,47
LAZARD CREDIT OPPORTUNITIES PVC H-CHF	A	11 589 538,52	11 095,273	1 044,54
LAZARD CREDIT OPPORTUNITIES RC EUR	A	247 436 222,69	373 332,464	662,77
LAZARD CREDIT OPPORTUNITIES RC H-USD	A	573 803,71	1 096,000	523,54
LAZARD CREDIT OPPORTUNITIES RD EUR	D	493,30	1,000	493,30
LAZARD CREDIT OPPORTUNITIES RD H-USD	D	525,16	1,000	525,16
LAZARD CREDIT OPPORTUNITIES TC EUR	A	25 447 830,06	1 823,462	13 955,77

- **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	79,15	74,75
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	11,73	11,08
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	7,15	6,75

\* 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 of net assets*	Percentage of total net assets
Euro	EUR	973 588 860,86	83,76	79,10
US dollars	USD	82 795 967,19	7,12	6,73
TOTAL		1 056 384 828,05	90,88	85,83

\* see section f) of the statement of assets and liabilities

\*\* see 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets**</b>
France	23,79	22,47
Spain	13,17	12,44
United States of America	9,68	9,14
Italy	9,10	8,60
Germany	7,86	7,42
Greece	5,95	5,62
Netherlands	4,96	4,69
Portugal	3,02	2,85
Ireland	2,41	2,28
Luxemburg	2,36	2,23
United Kingdom	2,00	1,89
Austria	1,48	1,39
Belgium	1,42	1,34
Sweden	1,11	1,05
Hungría	0,82	0,78
Slovenia	0,66	0,63
Estonia	0,63	0,59
Cyprus	0,41	0,39
Jersey	0,05	0,05
Brazil		
<b>TOTAL</b>	<b>90,88</b>	<b>85,83</b>

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

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

- **BREAKDOWN OF OTHER ASSETS BY TYPE\***

<b>Type of asset</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets**</b>
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	<b>7,15</b>	<b>6,75</b>
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		
<b>TOTAL</b>	<b>7,15</b>	<b>6,75</b>

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

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

**MOVEMENTS 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	595 083 408,83	245 682 519,40
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.	112 504 981,08	27 918 956,03
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	305 024 020,34	253 356 170,95



- DISTRIBUTION DURING THE PERIOD**

	<b>Equities</b>	<b>Net amount per unit €</b>	<b>Tax credit (1) €</b>	<b>Gross amount per unit (2)</b>
<b>Dividends paid</b>				
20/12/2022	LAZARD CREDIT OPPORTUNITIES PD EUR	24,59		24,59
	LAZARD CREDIT OPPORTUNITIES PD H-USD			
	LAZARD CREDIT OPPORTUNITIES RD EUR			
20/12/2022	LAZARD CREDIT OPPORTUNITIES RD H-USD	3,29		3,29
<b>Dividends to be paid</b>				
	LAZARD CREDIT OPPORTUNITIES PD EUR			
	LAZARD CREDIT OPPORTUNITIES PD H-USD			
	LAZARD CREDIT OPPORTUNITIES RD EUR			
	LAZARD CREDIT OPPORTUNITIES RD H-USD			

(1) The tax credit per unit is determined at the date of distribution, in accordance with tax provisions in force

(2) The gross amount per unit is determined at the date of distribution, in accordance with tax provisions in force

#### **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

	31/03/2023
<b>LAZARD CREDIT OPPORTUNITIES FC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PC H-CHF share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PC H-USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PC USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PD EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PD H-USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES PVC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	38 831,12 0,04
<b>LAZARD CREDIT OPPORTUNITIES PVC H-CHF share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	-1 393,09 -0,05 112,52
<b>LAZARD CREDIT OPPORTUNITIES RC EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES RC H-USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES RD EUR share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	

<b>LAZARD CREDIT OPPORTUNITIES RD H-USD share</b> Provisioned variable management fees Percentage of variable management fees provisioned Variable earned management fees Percentage of variable management fees earned	
<b>LAZARD CREDIT OPPORTUNITIES TC EUR share</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 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 31/03/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE 2.6% PERP	EUR	2 000 000	1 397 395,89	0,12
ALLIANZ SE 4.75% PERP EMTN	EUR	14 000 000	14 285 000,68	1,23
CMZB FRANCFORT 1.375% 29-12-31	EUR	3 000 000	2 483 269,32	0,21
CMZB FRANCFORT 4.0% 05-12-30	EUR	1 600 000	1 528 241,10	0,13
CMZB FRANCFORT 5.125% 18-01-30	EUR	4 000 000	3 993 264,93	0,34
CMZB FRANCFORT 6.125% PERP	EUR	3 000 000	2 767 292,88	0,24
CMZB FRANCFORT 6.5% 06-12-32	EUR	6 000 000	6 087 340,68	0,53
CT INVESTMENT 5.5% 15-04-26	EUR	500 000	455 729,72	0,04
DEUTSC 4.5% 19-05-26 EMTN	EUR	500 000	495 521,03	0,04
DEUTSCHE BK 10.0% PERP	EUR	10 000 000	9 709 401,37	0,84
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	4 000 000	3 654 481,92	0,31
DEUTSCHE BK 4.5% PERP	EUR	2 600 000	1 899 428,75	0,16
DEUTSCHE BK 4.625% PERP	EUR	2 400 000	1 729 261,15	0,15
DEUTSCHE BK 5.625% PERP 19-05-31	EUR	2 500 000	2 505 075,17	0,21
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	1 800 000	1 779 540,04	0,15
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	1 700 000	1 675 385,28	0,14
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1 000 000	969 370,89	0,08
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	5 000 000	3 993 460,62	0,35
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	3 300 000	3 283 312,62	0,28
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	5 300 000	4 375 487,60	0,38
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	6 000 000	5 997 633,70	0,52
NIDDA BOND 7.25% 30-09-25	EUR	500 000	493 795,03	0,04
SCHAEFFLER AG 3.375% 12-10-28	EUR	3 000 000	2 806 602,12	0,25
THYSSENKRUPP AG 2.875% 22-02-24	EUR	2 000 000	1 984 208,90	0,17
VOLKSWAGEN LEASING 1.125% 04-04-24	EUR	3 000 000	2 928 495,00	0,26
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	5 000 000	4 577 421,23	0,40
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	3 400 000	3 449 561,99	0,29
<b>TOTAL GERMANY</b>			<b>91 304 979,61</b>	<b>7,86</b>
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	9 000 000	7 570 496,13	0,66
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	8 000 000	6 946 458,46	0,59
VILKSBANK WIEN AG 7.75% PERP	EUR	3 000 000	2 637 031,32	0,23
<b>TOTAL AUSTRIA</b>			<b>17 153 985,91</b>	<b>1,48</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	1 400 000	1 047 460,78	0,09
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	8 000 000	8 043 318,36	0,69
BELFIUS BANK 3.625% PERP	EUR	6 000 000	4 423 709,67	0,38
FORTIS BK TV07-191272 CV	EUR	3 750 000	2 966 887,50	0,25
<b>TOTAL BELGIUM</b>			<b>16 481 076,31</b>	<b>1,41</b>
<b>BERMUDA</b>				
CELE NUTR LTD 12-06-11IN DEFAULT	SGD	1 000 000		
<b>TOTAL BERMUDA</b>				

<b>BRAZIL</b>				
X PETROLEO 8.5% 01/06/2018 SERIE REGS DEFAULT	USD	2 000 000	9 250,31	
<b>TOTAL BRAZIL</b>			<b>9 250,31</b>	
<b>CYPRUS</b>				
HELLENIC BANK PUBLIC COMPANY 10.25% 14-06-33	EUR	4 800 000	4 819 954,85	0,42
<b>TOTAL CYPRUS</b>			<b>4 819 954,85</b>	<b>0,42</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	6 000 000	5 000 300,00	0,43
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	3 000 000	2 953 465,27	0,26
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	9 000 000	8 190 468,79	0,70
BANCO DE BADELL 2.0% 17-01-30	EUR	2 000 000	1 732 628,36	0,15
BANCO DE BADELL 2.5% 15-04-31	EUR	4 000 000	3 431 726,30	0,29
BANCO DE BADELL 2.625% 24-03-26	EUR	1 200 000	1 130 656,72	0,10
BANCO DE BADELL 5.0% PERP	EUR	9 000 000	6 431 937,98	0,55
BANCO DE BADELL 5.125% 10-11-28	EUR	3 200 000	3 287 390,68	0,29
BANCO DE BADELL 5.25% 07-02-29	EUR	3 200 000	3 073 007,34	0,27
BANCO DE BADELL 5.75% PERP	EUR	5 000 000	3 922 525,00	0,34
BANCO DE BADELL 9.375% PERP	EUR	8 200 000	7 500 676,67	0,64
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	5 100 000	4 040 020,89	0,34
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	6 900 000	7 295 304,78	0,62
BANCO NTANDER SA 3.625% PERP	EUR	1 400 000	941 484,71	0,08
BANCO SANTANDER SA 5.25% PERP	EUR	8 000 000	7 401 047,83	0,64,
BANKIA 6.375% PERP	EUR	7 000 000	6 954 022,17	0,60
BANKINTER 7.375% 31-12-99	EUR	1 400 000	1 330 865,67	0,11
BBVA 5.875% PERP	EUR	5 000 000	4 808 030,57	0,41
CAIXABANK 3.625% PERP	EUR	2 000 000	1 320 547,23	0,11
CAIXABANK 5.375% 14-11-30 EMTN	EUR	6 300 000	6 659 154,80	0,58
CAIXABANK 6.25% 23-02-33 EMTN	EUR	6 100 000	6 267 471,32	0,53
CAIXABANK 8.25% PERP	EUR	6 000 000	5 645 112,39	0,49
CAIXABANK SA 2.75% 14-07-28	EUR	5 000 000	5 051 402,05	0,43
CELLNEX FINANCE 2.25% 12-04-26	EUR	4 000 000	3 857 187,40	0,33
GRIFOLS 1.625% 15-02-25	EUR	5 000 000	4 729 709,03	0,40
GRIFOLS 3.2% 01-05-25	EUR	1 500 000	1 389 397,50	0,12
IBERCAJA 2.75% 23-07-30	EUR	1 000 000	857 387,33	0,07
IBERCAJA 3.75% 15-06-25	EUR	6 800 000	6 890 866,63	0,60
IBERCAJA 7.0% PERP	EUR	3 400 000	3 461 152,78	0,30
IBERCAJA 9.125% PERP	EUR	7 000 000	6 443 707,08	0,56
INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23	EUR	7 000 000	6 973 318,97	0,60
NH HOTELES GROUP 4.0% 02-07-26	EUR	500 000	476 891,11	0,05
UNICAJA BAN 2.875% 13-11-29	EUR	3 500 000	3 004 207,26	0,27
UNICAJA BAN 3.125% 19-07-32	EUR	2 800 000	2 229 275,04	0,19
UNICAJA BAN 4.5% 30-06-25 EMTN	EUR	3 500 000	3 004 207,26	0,27
UNICAJA BAN 4.875% PERP	EUR	7 000 000	4 820 040,53	0,42
<b>TOTAL SPAIN</b>			<b>153 112 057,08</b>	<b>13,18</b>
<b>ESTONIA</b>				
AKTSIASELTS LUMINOR BANK 5.0% 29-08-24	EUR	7 100 000	7 271 450,90	0,62
<b>TOTAL ESTONIA</b>			<b>7 271 450,90</b>	<b>0,62</b>
<b>UNITED STATES</b>				
AT T 1.3% 05-09-23	EUR	8 000 000	7 992 280,55	0,69
CARNIVAL CORPORATION 10.125% 01-02-26	EUR	1 000 000	1 073 258,75	0,09
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	1 250 000	1 216 419,04	0,10
NETFLIX 3.625% 15-05-27	EUR	5 000 000	5 037 607,64	0,44

NETFLIX 3.625% 15-06-30	EUR	6 000 000	5 857 444,17	0,51
ORGANON FINANCE I LLC 2.875% 30-04-28	EUR	5 500 000	4 927 524,86	0,42
QUINTILES IMS 2.25% 15-01-28	EUR	4 000 000	3 575 870,00	0,30
UNITED STATES OF AMERICA 0.125% 15-04-25	EUR	80 000 000	82 786 716,88	7,12
<b>TOTAL UNITED STATES</b>			<b>112 468 121,89</b>	<b>9,67</b>
<b>FRANCE</b>				
ACCOR 3.0% 04-02-26	EUR	800 000	771 167,45	0,97
ACCOR SA 2.625% PERP	EUR	700 000	661 213,10	0,83
AIR FR KLM 1-875% 16-01-25	EUR	1 300 000	1 216 353,90	1,53
AIR FR KLM 3.0% 01-07-24	EUR	200 000	200 344,42	0,26
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	700 000	724 148,71	0,91
BNP 4.032 12/31/49	EUR	400 000	390 052,22	0,49
BNP PAR 2.5% 31-03-32 EMTN	EUR	300 000	272 009,47	0,34
BPCE 4.375% 13-07-28 EMTN	EUR	300 000	305 530,17	0,39
BPCE 4.625% 18/07/23	EUR	1 000 000	1 034 995,21	1,29
BQ POSTALE 3.875% PERP	EUR	400 000	316 900,39	0,40
EDF 4.0% PERP	EUR	1 500 000	1 472 257,81	1,85
ENGIE 3.25% PERP	EUR	800 000	779 165,15	0,97
FAURECIA 2.625% 15-06-25	EUR	100 000	96 805,79	0,12
FAURECIA 3.125% 15-06-26	EUR	200 000	190 212,36	0,24
FAURECIA 7.25% 15-06-26	EUR	650 000	690 269,49	0,87
GOLDSTORY SASU 5.375% 01-03-26	EUR	300 000	279 126,63	0,35
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	100 000	106 548,85	0,14
GROUPE DANONE 1.75% PERP EMTN	EUR	700 000	705 876,07	0,88
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	100 000	99 061,40	0,12
L'OREAL S A 0.375% 29-03-24	EUR	500 000	485 815,74	0,61
ORAN 5.0% PERP EMTN	EUR	300 000	307 061,24	0,38
ORANGE 2.375% PERP	EUR	400 000	389 561,70	0,49
ORANO 5.375% 15-05-27 EMTN	EUR	400 000	422 536,58	0,53
ORANO SA 4.875% 23-09-24 EMTN	EUR	500 000	521 818,70	0,65
PAPREC 4.0% 31-03-25	EUR	300 000	297 563,00	0,32
PARTS EUROPE 6.5% 16-07-25	EUR	250 000	255 723,47	0,32
PICARD GROUPE 3.875% 01-07-26	EUR	200 000	181 475,53	0,23
RCI BANQUE 4.625% 13-07-26	EUR	400 000	406 689,48	0,51
RENAULT 1.25% 24-06-25 EMTN	EUR	200 000	187 281,21	0,24
RENAULT 2.375% 25-05-26 EMTN	EUR	200 000	187 478,30	0,23
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	500 000	497 070,00	0,62
SG 1.125% 30-06-31 EMTN	EUR	700 000	609 520,45	0,77
SOLVAY FINANCE 5.425% 31/12/99	EUR	300 000	307 100,73	0,39
SPCM 2.0% 01-02-26	EUR	200 000	186 763,79	0,23
SPIE 2.625% 18-06-26	EUR	1 000 000	964 186,16	1,22
TOTALENERGIES SE 1.75% PERP	EUR	700 000	674 002,00	0,85
UNIBAIL RODAMCO SE 2.125% PERP	EUR	500 000	434 461,64	0,54
UNIBAIL RODAMCO SE 2.875% PERP	EUR	200 000	160 038,18	0,20
VALLOUREC 8.5% 30-06-26	EUR	700 000	726 706,94	0,91
<b>TOTAL FRANCE</b>			<b>18 514 893,43</b>	<b>23,24</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	700 000	561 065,34	0,70
ALPHA SERVICES AND 11.875% PERP	EUR	600 000	552 649,28	0,69
NATL BANK OF GREECE 7.25% 22-11-27	EUR	1 000 000	1 037 032,81	1,30
NATL BANK OF GREECE 8.25% 18-07-29	EUR	500 000	510 286,06	0,64

PIRAEUS BANK 3.875% 03-11-27	EUR	450 000	390 227,39	0,49
PIRAEUS FINANCIAL 8.25% 28-01-27	EUR	750 000	760 265,86	0,96
PIRAEUS FINANCIAL 8.75% PERP	EUR	600 000	476 011,15	0,60
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	900 000	918 354,39	1,16
<b>TOTAL GREECE</b>			<b>5 205 892,28</b>	<b>6,54</b>
<b>HUNGARY</b>				
OTP BANK 5.5% 13-07-25 EMTN	EUR	500 000	517 205,75	0,64
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	600 000	627 623,14	0,79
<b>TOTAL HUNGARY</b>			<b>1 144 828,89</b>	<b>1,43</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	1 000 000	992 910,82	1,25
BK IRELAND GROUP 1.875% 05-06-26	EUR	350 000	336 610,77	0,42
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26 EUR 200	EUR	200 000	194 802,81	0,25
<b>TOTAL IRELAND</b>			<b>1 524 324,40</b>	<b>1,92</b>
<b>ITALY</b>				
AUTO PER 1.875% 04-11-25 EMTN	EUR	300 000	285 611,05	0,36
AUTO PER L IT 1.625% 12-06-23	EUR	1 000 000	1 010 208,08	1,26
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	200 000	192 868,12	0,25
BANCA POPOLARE DELL EMILIA ROMAGNA 4.625% 22-01-25	EUR	1 000 000	1 007 248,29	1,27
BANCO PPM 2.875% 29-06-31 EMTN	EUR	100 000	86 486,10	0,10
BANCO BPM 4.25% 01-10-29	EUR	100 000	97 597,61	0,12
ENI 2.625% PERP	EUR	500 000	465 507,67	0,59
FONDIARIA SAI 5.75% 31-12-99	EUR	200 000	205 326,99	0,26
INTE 3.75% PERP	EUR	500 000	416 499,64	0,53
INTESA SANPAOLO SPA 6.25% PERP	EUR	1 200 000	1 208 548,34	1,51
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	500 000	522 782,95	0,65
MONTE PASCHI 6.75% 10-07-22	EUR	500 000	493 853,75	0,62
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	400 000	393 534,49	0,49
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500 000	473 015,31	0,60
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	400 000	407 699,42	0,51
UNICREDIT 3.875% PERP EMTN	EUR	1 000 000	735 352,64	0,92
UNICREDIT 5.85% 15-11-27 EMTN	EUR	600 000	627 512,01	0,79
UNICREDIT SPA 6.625% PERP	EUR	500 000	504 599,84	0,64
UNICREDIT SPA 7.5% PERP	EUR	500 000	489 666,18	0,61
<b>TOTAL ITALY</b>			<b>9 624 018,48</b>	<b>12,08</b>
<b>LUXEMBURG</b>				
ALTICE FINANCING 2.25% 15-01-25	EUR	200 000	189 988,50	0,24
ARCELLOR MITTAL 4.875% 26-09-26	EUR	700 000	733 625,70	0,93
CIRSA FINANCE INTL SARL 6.25% 20-12-23	EUR	300 000	73 679,30	0,09
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	500 000	495 364,73	0,62
<b>TOTAL LUXEMBURG</b>			<b>1 492 658,23</b>	<b>1,88</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.625% 10-01-26	EUR	100 000	100 323,75	0,12
AEGON 4 04/25/44	EUR	200 000	204 033,73	0,25
DUFY ONE BV 2.5% 15-10-24	EUR	350 000	348 896,14	0,44
IBERDROLA INTL BV 3.25% PERP	EUR	1 000 000	967 396,10	1,22
IPD 3 BV 5.5% 01-12-25 EUR 100	EUR	100 000	100 310,67	0,13
KPN 2.0% PERP	EUR	400 000	380 083,48	0,48
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	800 000	799 035,91	1,00
NN GROUP N.V. 4.5% 31/12/2099	EUR	600 000	595 637,79	0,75



NN GROUP NV 4.375% PERP EMTN	EUR	1 000 000	1 017 839,59	1,28
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	700 000	682 128,66	0,86
STELLANTIS NV 3.375% 07-07-23	EUR	700 000	717 495,25	0,90
TELEFONICA EUROPE BV 3.0% PERP	EUR	700 000	699 464,64	0,88
TELEFONICA EUROPE BV 4.375% PERP	EUR	200 000	196 277,05	0,24
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	200 000	196 832,58	0,25
VOLKSWAGEN INTL FIN NV 5.125%/TV PERP	EUR	100 000	102 830,21	0,13
ZF EUROPE FINANCE BV 1.25% 23-10-23	EUR	500 000	494 276,10	0,62
<b>TOTAL NETHERLANDS</b>			<b>7 604 861,65</b>	<b>9,55</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	700 000	535 518,28	0,67
BCP 8.5% 25-10-25 EMTN	EUR	500 000	524 369,08	0,66
BCP 8.75% 05-03-33 EMTN	EUR	600 000	526 420,28	0,66
BCP 9.25% PERP	EUR	400 000	340 091,75	0,43
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	700 000	729 203,71	0,92
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	1 000 000	1 034 342,37	1,30
NOVO BAN 8.5% 06-07-28	EUR	800 000	814 937,97	1,02
<b>TOTAL PORTUGAL</b>			<b>4 504 883,44</b>	<b>5,66</b>
<b>UNITED KINGDOM</b>				
INEOS FINANCE 2.875% 01-05-26	EUR	100 000	94 621,88	0,12
<b>TOTAL UNITED KINGDOM</b>			<b>94 621,88</b>	<b>0,12</b>
<b>SWEDEN</b>				
VERISURE HLD AB E3R+5.0% 15-04-25	EUR	200 000	204 242,62	0,26
VERISURE HOLDING AB 9.25% 15-10-27	EUR	400 000	447 891,78	0,56
<b>TOTAL SWEDEN</b>			<b>652 134,40</b>	<b>0,82</b>
<b>TOTAL bonds and similar securities traded on a regulated market or assimilated</b>			<b>65 568 386,05</b>	<b>82,33</b>
<b>Bonds and similar securities not traded on a regulated market</b>			<b>65 568 386,05</b>	<b>82,33</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>				
<b>FRANCE</b>				
LAZARD EURO SHORT TERM MONEY MARKET	EUR	3 914	7 780 053,50	9,76
<b>TOTAL FRANCE</b>			<b>7 780 053,50</b>	<b>9,76</b>
<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>7 780 053,50</b>	<b>9,76</b>
<b>TOTAL Undertakings for collective investment</b>			<b>7 780 053,50</b>	<b>9,76</b>

- SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (Contd.)

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Futures contracts on a regulated or equivalent market</b>				
EURO BOBL 0623	EUR	-190	74 820,00	0,10
<b>TOTAL futures contracts on a regulated or equivalent market</b>			<b>74 820,00</b>	<b>0,10</b>
<b>TOTAL futures contracts traded</b>			<b>74 820,00</b>	<b>0,10</b>
<b>TOTAL forward financial instruments</b>			<b>74 820,00</b>	<b>0,10</b>
<b>Margin calls</b>				
Margin call CACEIS	EUR	-74 820	-74 820,00	-0,10
<b>TOTAL Margin calls</b>			<b>-74 820,00</b>	<b>-0,10</b>
<b>Receivables</b>			<b>747 009,56</b>	<b>0,94</b>
<b>Liabilities</b>			<b>-24 583,59</b>	<b>-0,03</b>
<b>Financial accounts</b>			<b>5 574 205,27</b>	<b>7,00</b>
<b>Net assets</b>			<b>79 645 070,79</b>	<b>100,00</b>