

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

## **LAZARD EURO CORP HIGH YIELD**

### **INTERIM REPORT**

**at March 31<sup>st</sup>, 2023**

**Management company: Lazard Frères Gestion**

**SAS Custodian: Caceis Bank**

**Statutory auditor: PriceWaterhouseCoopers Audit**

- **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph I, section I of Article L. 214-20 of the French Monetary and Financial Code	143 089 673,13
b) Bank balances	849 128,61
c) Other assets held by the UCI	12 608 545,43
d) Total assets held by the UCI (lines a+b+c)	156 547 347,17
e) Liabilities	-3 935 604,96
f) Net asset value (lines d+e = net assets of the UCI)	152 611 742,21

\* 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 EURO CORP HIGH YIELD PVC EUR	A	130 630 756,18	72 697,521	1 796,90
LAZARD EURO CORP HIGH YIELD PVC H-CHF	A	256 318,02	260,000	985,83
LAZARD EURO CORP HIGH YIELD PVD EUR	A/D/R	17 288 560,12	18 050,125	957,80
LAZARD EURO CORP HIGH YIELD RC EUR	A	3 926 612,68	40 576,937	96,76
LAZARD EURO CORP HIGH YIELD RC H-CHF	A	503 751,61	5 192,000	97,02

• **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
<p><b>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</b>  <b>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.</b></p>	<b>79,92</b>	<b>77,91</b>
<p><b>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.</b></p>	<b>13,84</b>	<b>13,49</b>
<p><b>D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-II of the French Monetary and Financial Code.</b></p>		
<p><b>E) Other assets.</b></p>	<b>6,38</b>	<b>6,22</b>

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>Euro</b>	<b>EUR</b>	143 089 673,13	93,76	91,40
<b>TOTAL</b>		143 089 673,13	93,76	91,40

\* *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**

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>France</b>	23,23	22,64
<b>Netherlands</b>	16,88	16,46
<b>Germany</b>	11,77	11,47
<b>Italy</b>	8,23	8,02
<b>United States of America</b>	7,80	7,60
<b>Luxembourg</b>	7,63	7,44
<b>Spain</b>	6,93	6,75
<b>United Kingdom</b>	5,66	5,51
<b>Portugal</b>	1,76	1,72
<b>Sweden</b>	1,57	1,53
<b>Belgium</b>	0,76	0,74
<b>Ireland</b>	0,41	0,40
<b>Finland</b>	0,39	0,38
<b>Norway</b>	0,36	0,35
<b>Mexico</b>	0,35	0,34
<b>Jersey</b>	0,03	0,03
<b>TOTAL</b>	<b>93,76</b>	<b>91,40</b>

\* *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**

<b>Asset type</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
<b>Undertakings for collective investment</b>		
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>	6,38	6,22
<b>Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU</b>		
<b>General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities</b>		
<b>Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities</b>		
<b>Other non-European entities</b>		
<b>Other</b>		
<b>TOTAL</b>	<b>6,38</b>	<b>6,22</b>

\* *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-I of the French Monetary and Financial Code. 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.	66 852 166,72	33 017 118,70
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.	12 406 850,59	8 953 980,74
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-II of the French Monetary and Financial Code.		
E) Other assets.	32 012 753,98	32 863 934,22

- DISTRIBUTION DURING THE PERIOD**

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
<b>Dividends paid</b>				
15/12/2022	LAZARD EURO CORP HIGH YIELD PVD EUR	25,08		25,08
<b>Dividends payable</b>				
	LAZARD EURO CORP HIGH YIELD PVD EUR			

(1) The tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

(2) The gross amount per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

- 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.*

- **INFORMATION ON VARIABLE MANAGEMENT FEES**

	<b>31/03/2023</b>
<b>LAZARD EURO CORP HIGH YIELD “PVC EUR” unit</b>	
Provisioned variable management fees	64 826,26
Percentage of variable management fees provisioned	0,11
Variable earned management fees	763,72
Percentage of variable management fees earned	
<b>LAZARD EURO CORP HIGH YIELD “PVD EUR” unit</b>	
Provisioned variable management fees	8 401,60
Percentage of variable management fees provisioned	0,11
Variable earned management fees	
Percentage of variable management fees earned	
<b>LAZARD EURO CORP HIGH YIELD “RC EUR” unit</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	
<b>LAZARD EURO CORP HIGH YIELD “RC H-CHF” unit</b>	
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable earned management fees	
Percentage of variable management fees earned	

The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that had an impact on net assets during the period under review.



- **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 EUROS

Description of security	Currency	Quantity No. or nominal	Present 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>				
BAYER 2.375% 12-11-79	EUR	500 000	476 623,70	0,31
BAYER 5.375% 25-03-82	EUR	500 000	474 548,36	0,31
BAYER AG 3.75% 01-07-74	EUR	500 000	500 589,45	0,33
BAYER AUTRE V 25-03-82	EUR	1 400 000	1 334 435,12	0,88
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	200 000	188 654,14	0,12
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	1 100 000	1 022 756,78	0,67
CT INVESTMENT 5.5% 15-04-26	EUR	400 000	364 583,78	0,24
DEUTSCHE LUFTHANSA AG	EUR	1 300 000	1 246 744,79	0,82
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1 400 000	1 357 119,25	0,89
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	500 000	464 995,89	0,30
DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75	EUR	700 000	627 212,46	0,42
DOUGLAS 6.0% 08-04-26	EUR	1 700 000	1 552 528,08	1,02
GRUENENTHAL 4.125% 15-05-28	EUR	900 000	834 229,88	0,55
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	1 300 000	1 236 885,85	0,81
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1 200 000	1 214 210,00	0,79
REBECCA BID 5.75% 15-07-25	EUR	800 000	795 962,44	0,52
SCHAEFFLER AG 3.375% 12-10-28	EUR	1 300 000	1 216 194,25	0,80
THYSSENKRUPP AG 2.875% 22-02-24	EUR	700 000	694 473,12	0,45
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	600 000	551 317,52	0,36
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1 200 000	1 098 581,10	0,72
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	700 000	710 203,94	0,46
<b>TOTAL GERMANY</b>			<b>17 962 849,90</b>	<b>11,77</b>
<b>BELGIUM</b>				
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1 000 000	804 053,06	0,52
SOLVAY 2.5% PERP	EUR	400 000	359 619,64	0,24
<b>TOTAL BELGIUM</b>			<b>1 163 672,70</b>	<b>0,76</b>
<b>SPAIN</b>				
CELLNEX FINANCE 1.0% 15-09-27	EUR	1 700 000	1 464 272,64	0,95
CELLNEX FINANCE 1.25% 15-01-29	EUR	1 100 000	906 367,53	0,60
CELLNEX FINANCE 1.5% 08-06-28	EUR	1 000 000	868 538,77	0,57
CELLNEX FINANCE 2.25% 12-04-26	EUR	1 000 000	964 296,85	0,64
GRIFOLS 1.625% 15-02-25	EUR	1 300 000	1 229 724,35	0,81
GRIFOLS 3.2% 01-05-25	EUR	600 000	555 759,00	0,36
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1 100 000	882 107,57	0,58
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	1 100 000	1 052 910,50	0,69
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2 000 000	1 847 662,22	1,21
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	EUR	800 000	802 328,80	0,52
<b>TOTAL SPAIN</b>			<b>10 573 968,23</b>	<b>6,93</b>

**UNITED STATES OF AMERICA**

AVANTOR FUNDING 3.875% 15-07-28	EUR	900 000	850 737,13	0,56
BALL 0.875% 15-03-24	EUR	500 000	488 976,46	0,32
BELDEN CDT 3.375% 15-07-27	EUR	1 000 000	926 081,25	0,61
CARNIVAL CORPORATION 10.125% 01-02-26	EUR	500 000	536 629,38	0,35
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	800 000	723 367,67	0,48
CATALENT PHARMA SOLUTIONS 2.375% 01-03-28	EUR	400 000	361 602,83	0,24
COTY 3.875% 15-04-26	EUR	1 100 000	1 082 813,57	0,71
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	500 000	486 567,62	0,32
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	500 000	489 591,13	0,32
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	400 000	394 587,48	0,25
HUNT INTL LLC 4.25% 01-04-25	EUR	600 000	594 941,50	0,39
IQVIA 1.75% 15-03-26	EUR	500 000	467 089,31	0,31
LEVI STRAUSS CO 3.375% 15-03-27	EUR	700 000	653 601,38	0,43
ORGANON FINANCE 1 LLC 2.875% 30-04-28	EUR	1 300 000	1 164 687,69	0,76
QUINTILES IMS 2.25% 15-01-28	EUR	1 000 000	893 967,50	0,58
SILGAN 2.25% 01-06-28	EUR	800 000	682 910,00	0,45
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	700 000	652 926,17	0,42
WMG ACQUISITION 2.75% 15-07-28	EUR	500 000	453 432,36	0,30
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>11 904 510,43</b>	<b>7,80</b>

**FRANCE**

ACCOR 2.375% 29-11-28	EUR	1 100 000	983 860,49	0,64
ACCOR 4.375% PERP	EUR	600 000	608 339,14	0,40
ACCOR SA 2.625% PERP	EUR	800 000	755 672,11	0,50
AIR FR KLM 1.875% 16-01-25	EUR	400 000	374 262,74	0,25
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	900 000	931 048,34	0,61
ALTICE FRANCE 2.5% 15-01-25	EUR	800 000	756 536,89	0,50
BANIJAY ENTERTAINMENT SASU 3.5% 01-03-25	EUR	500 000	489 211,67	0,32
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	600 000	593 186,00	0,39
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	800 000	805 316,09	0,53
COMPAGNIE GLE DE GEOPHYSIQUE 7.75% 01-04-27	EUR	900 000	799 305,25	0,52
CROW EURO HOL 2.625% 30-09-24	EUR	500 000	490 313,33	0,32
CROW EURO HOL 3.375% 15-05-25	EUR	500 000	499 743,13	0,33
EDF 4.0% PERP	EUR	1 000 000	981 505,21	0,64
EDF 5% 31/12/2099	EUR	1 000 000	936 203,01	0,61
EDF 7.5% PERP EMTN	EUR	1 200 000	1 206 920,47	0,79
EDF SA TF/TV 29/12/2049	EUR	1 200 000	1 162 064,30	0,76
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	700 000	662 079,13	0,43
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	300 000	310 520,79	0,21
FAURECIA 2.625% 15-06-25	EUR	400 000	387 223,17	0,25
FAURECIA 2.75% 15-02-27	EUR	300 000	269 854,92	0,17
FAURECIA 3.125% 15-06-26	EUR	300 000	285 315,54	0,18
FAURECIA 3.75% 15-06-28	EUR	500 000	454 967,08	0,30
FAURECIA 7.25% 15-06-26	EUR	2 000 000	2 123 906,11	1,39
GETLINK 3.5% 30-10-25	EUR	900 000	883 583,00	0,58
ILIAD 1.875% 25-04-25	EUR	400 000	386 832,49	0,25
ILIAD 2.375% 17-06-26	EUR	900 000	845 576,94	0,56
ILIAD 5.375% 14-06-27	EUR	700 000	708 676,79	0,46

LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	500 000	375 479,72	0,25
LOXAM SAS 3.25% 14-01-25	EUR	1 000 000	974 645,28	0,64
NEXANS 5.5% 05-04-28	EUR	800 000	817 180,00	0,53
NOVAFIVES 5.0% 15-06-25	EUR	200 000	179 661,77	0,11
NOVAFIVES E3R+4.5% 15-06-25	EUR	600 000	536 899,67	0,35
ORANO 5.375% 15-05-27 EMTN	EUR	700 000	739 439,01	0,49
PARTS EUROPE 6.5% 16-07-25	EUR	350 000	358 012,86	0,23
RENAULT 1.25% 24-06-25 EMTN	EUR	500 000	468 203,01	0,31
RENAULT 2.375% 25-05-26 EMTN	EUR	1 000 000	937 391,51	0,62
RENAULT 2.5% 01-04-28 EMTN	EUR	500 000	428 207,46	0,28
RENAULT 2.5% 02-06-27 EMTN	EUR	1 100 000	996 813,29	0,65
REXEL 2.125% 15-06-28	EUR	1 000 000	887 269,03	0,59
SFR GROUP 5.875% 01-02-27	EUR	1 300 000	1 165 412,63	0,76
SOLVAY FINANCE 5.869% PERP	EUR	900 000	942 396,60	0,62
SPCM 2.625% 01-02-29	EUR	400 000	351 261,08	0,23
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	400 000	400 029,73	0,26
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	1 300 000	1 368 904,33	0,90
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1 100 000	955 815,62	0,63
VALEO 1.0% 03-08-28 EMTN	EUR	1 500 000	1 210 522,40	0,80
VALLOUREC 8.5% 30-06-26	EUR	1 600 000	1 661 044,44	1,09
<b>TOTAL FRANCE</b>			<b>35 446 616,57</b>	<b>23,23</b>
<b>IRELAND</b>				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	700 000	619 338,90	0,41
<b>TOTAL IRELAND</b>			<b>619 338,90</b>	<b>0,41</b>
<b>ITALY</b>				
ATLANTIA EX AUTOSTRAD 1.625% 03-02-25	EUR	800 000	760 376,99	0,49
ATLANTIA EX AUTOSTRAD 1.875% 12-02-28	EUR	300 000	253 324,46	0,17
ATLANTIA EX AUTOSTRAD 1.875% 13-07-27	EUR	500 000	450 561,51	0,30
AUTOSTRAD PER L ITALILIA 1.625% 25-01-28	EUR	900 000	788 572,73	0,51
ENEL 6.375% PERP EMTN	EUR	600 000	613 606,97	0,40
FIBER BID 11.0% 25-10-27	EUR	1 000 000	1 077 477,22	0,71
GAMMA BID 6.25% 15-07-25	EUR	600 000	608 190,17	0,40
INTERNATIONAL DESIGN GROUP SPA 6.5% 15-11-25	EUR	800 000	791 893,78	0,52
LEATHER 2 E3R+4.5% 30-09-28	EUR	800 000	708 960,82	0,46
LOTTOMATICA 9.75% 30-09-27	EUR	400 000	433 888,33	0,28
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	800 000	797 650,49	0,53
REKEEP 7.25% 01-02-26	EUR	600 000	537 838,50	0,35
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	1 200 000	947 650,27	0,62
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	1 400 000	1 377 370,73	0,91
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	1 000 000	1 033 042,88	0,67
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	875 000	907 034,29	0,60
TIM SPA 2.875% 28-01-26 EMTN	EUR	500 000	471 231,82	0,31
<b>TOTAL ITALY</b>			<b>12 558 671,96</b>	<b>8,23</b>
<b>JERSEY</b>				
ADIANT GLOBAL HOLDINGS 3.5% 15-08-24	EUR	300 000	44 879,05	0,03
<b>TOTAL JERSEY</b>			<b>44 879,05</b>	<b>0,03</b>
<b>LUXEMBOURG</b>				
ALTICE FINANCING 2.25% 15-01-25	EUR	700 000	664 959,75	0,44
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	910 000	725 061,84	0,47

CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	800 000	855 103,11	0,56
CIRSA FINANCE INTL SARL 6.25% 20-12-23	EUR	800 000	196 478,15	0,13
DANA FINANCING LUX SARL 3.0% 15-07-29	EUR	1 000 000	783 841,96	0,51
EUROFINS SCIENTIFIC 3.25% PERP	EUR	646 000	603 844,52	0,40
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	950 000	957 595,45	0,62
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	800 000	790 154,93	0,51
HSE FINANCE SARL 5.625% 15-10-26	EUR	800 000	421 791,00	0,28
HT TROPLAST 9.25% 15-07-25	EUR	1 000 000	1 010 993,61	0,67
INPOST 2.25% 15-07-27	EUR	700 000	601 242,25	0,40
MATTERHORN TELECOM 3.125% 15-09-26	EUR	600 000	560 150,58	0,37
MONITCHEM HOLDCO 2 9.5% 15-09-26	EUR	600 000	605 375,33	0,40
MOTION FINCO SARL 7.0% 15-05-25	EUR	1 100 000	1 146 192,06	0,76
ROSSINI SARL 6.75% 30-10-25	EUR	600 000	621 147,00	0,40
SBB TREASURY OYJ 0.75% 14-12-28	EUR	300 000	170 913,25	0,11
TUI CRUISES 6.5% 15-05-26	EUR	1 000 000	925 247,22	0,60
<b>TOTAL LUXEMBOURG</b>			<b>11 640 092,01</b>	<b>7,63</b>
<b>MEXICO</b>				
NEMAK SAB CV 2.25% 20-07-28	EUR	700 000	537 812,88	0,36
<b>TOTAL MEXICO</b>			<b>537 812,88</b>	<b>0,36</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	600 000	550 391,00	0,36
<b>TOTAL NORWAY</b>			<b>550 391,00</b>	<b>0,36</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	1 500 000	1 347 023,20	0,88
ADRIA BIDCO BV 4.875% 01-07-24	EUR	500 000	492 736,46	0,33
DARLING GLOBAL FINANCIER 3.625% 15-05-26	EUR	400 000	395 258,61	0,26
DUFREY ONE B.V 2.5% 31-12-24	EUR	1 900 000	1 650 600,72	1,08
GAS NATU FENOSA 3.375% 29-12-99	EUR	900 000	902 061,62	0,59
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	400 000	321 210,87	0,21
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	400 000	265 486,03	0,18
IPD 3 BV 5.5% 01-12-25	EUR	1 100 000	1 103 417,33	0,72
KPN 6.0% PERP	EUR	500 000	508 525,45	0,33
NATURGY FINANCE BV 2.374% PERP	EUR	500 000	437 648,32	0,29
OI EUROPEAN GROUP BV 2.875% 15-02-25	EUR	400 000	391 805,28	0,26
OI EUROPEAN GROUP BV 3.125% 15-11-24	EUR	400 000	396 702,39	0,26
PPF ARENA 2.125% 31-01-25 EMTN	EUR	900 000	856 253,53	0,56
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	500 000	487 234,75	0,32
REPSOL INTL FINANCE BV 2.5% PERP	EUR	600 000	525 046,79	0,34
REPSOL INTL FINANCE BV 3.75% PERP	EUR	400 000	390 029,48	0,26
SM MTH AUTO GRP 1.8% 06-07-24	EUR	900 000	874 737,00	0,57
TELEFO 5 7/8 12/31/49	EUR	1 000 000	1 007 407,08	0,66
TELEFONICA EUROPE BV 2.502% PERP	EUR	500 000	440 972,51	0,29
TELEFONICA EUROPE BV 2.88% PERP	EUR	500 000	436 195,72	0,29
TELEFONICA EUROPE BV 3.875% PERP	EUR	1 200 000	1 137 619,07	0,74
TELEFONICA EUROPE BV 4.375% PERP	EUR	1 000 000	981 385,25	0,64
TELEFONICA EUROPE BV 7.125% PERP	EUR	800 000	837 385,70	0,55
TEVA PHAR FIN 1.875% 31-03-27	EUR	500 000	423 779,96	0,27
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	700 000	646 641,92	0,42

TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25 EUR	EUR	300 000	298 226,28	0,20
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	900 000	922 425,00	0,61
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	500 000	510 653,26	0,34
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	500 000	433 403,26	0,28
TITAN HOLDINGS II BV 5.125% 15-07-29	EUR	900 000	709 763,88	0,46
UNITED GROUP BV	EUR	500 000	378 232,22	0,25
UNITED GROUP BV 3.125% 15-02-26	EUR	400 000	333 307,39	0,22
UNITED GROUP BV E3R+4.125% 15-05-25	EUR	500 000	480 694,92	0,31
UPC HOLDING BV 3.875% 15-06-29	EUR	500 000	419 452,15	0,28
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	1 000 000	953 591,30	0,62
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	700 000	601 713,44	0,39
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	500 000	374 638,60	0,25
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1 000 000	915 041,78	0,60
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1 500 000	1 179 631,88	0,77
<b>TOTAL NETHERLANDS</b>			<b>25 767 940,40</b>	<b>16,88</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	900 000	826 354,29	0,54
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	1 800 000	1 861 816,27	1,22
<b>TOTAL PORTUGAL</b>			<b>2 688 170,56</b>	<b>1,76</b>
<b>UNITED KINGDOM</b>				
EG GLOBAL FINANCE 3.625% 07-02-24	EUR	200 000	199 226,31	0,13
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	500 000	438 107,08	0,29
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	500 000	489 403,61	0,32
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	800 000	805 699,22	0,53
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	800 000	787 304,11	0,51
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1 200 000	1 059 505,33	0,69
ROLLS ROYCE 1.625% 09-05-28	EUR	1 000 000	846 311,78	0,56
ROLLS ROYCE 4.625% 16-02-26	EUR	900 000	899 205,00	0,59
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	900 000	727 203,75	0,48
VODAFONE GROUP 2.625% 27-08-80	EUR	1 000 000	916 866,92	0,60
VODAFONE GROUP 3.1% 03-01-79	EUR	1 000 000	994 918,77	0,65
VODAFONE GROUP 4.2% 03-10-78	EUR	500 000	467 981,27	0,30
<b>TOTAL UNITED KINGDOM</b>			<b>8 631 733,15</b>	<b>5,65</b>
<b>SUEDE</b>				
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	500 000	505 007,78	0,33
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1 300 000	1 222 917,12	0,80
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	500 000	264 182,26	0,17
VERISURE HLD AB E3R+5.0% 15-04-25	EUR	400 000	408 485,24	0,27
<b>TOTAL SWEDEN</b>			<b>2 400 592,40</b>	<b>1,57</b>
<b>TOTAL bonds and similar securities traded on a regulated or equivalent market</b>			<b>143 089 673,13</b>	<b>93,76</b>
<b>TOTAL Bonds and similar securities</b>			<b>143 089 673,13</b>	<b>93,76</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	4 895	9 730 036,25	6,38
<b>TOTAL FRANCE</b>			<b>9 730 036,25</b>	<b>6,38</b>

<b>TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>	<b>9 730 036,25</b>	<b>6,38</b>
<b>TOTAL Undertakings for collective investment</b>	<b>9 730 036,25</b>	<b>6,38</b>
Receivables	2 878 509,18	1,88
Liabilities	-3 935 600,32	-2,58
Financial accounts	849 123,97	0,56
Net assets	152 611 742,21	100,00