

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

**LAZARD CONVERTIBLE
EUROPE**

INTERIM REPORT

at March 31st, 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	61 700 269,83
b) Bank balances	1 017 813,81
c) Other assets held by the UCI	5 864 917,94
d) Total assets held by the UCI (lines a+b+c)	68 583 001,58
e) Liabilities	-5 400 892,98
f) Net asset value (lines d+e = net assets of the UCI)	63 182 108,60

* **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 CONVERTIBLE EUROPE PC EUR	C	45 400 309,59	2 547,630	17 820,60
LAZARD CONVERTIBLE EUROPE PC H-EUR	C	16 073 691,61	1 022,222	15 724,26
LAZARD CONVERTIBLE EUROPE RC EUR	C	913 434,18	5 633,539	162,14
LAZARD CONVERTIBLE EUROPE RC H-EUR	C	794 673,22	5 526,997	143,78

- **COMPONENTS OF THE SECURITIES**

Components of the securities portfolio	Percentage of net assets *	Percentage of total assets **
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>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.</p>	81,02	74,64
<p>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.</p>	16,63	15,32
<p>D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

* 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

Securities	Currency	Amount (€)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	51 026 505,83	80,76	74,40
US dollars	USD	5 295 868,51	8,38	7,72
Pound sterling	GBP	4 004 517,67	6,34	5,84
Swiss frank	CHF	1 373 377,82	2,17	2,00
TOTAL		61 700 269,83	97,65	89,96

* 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**

Country	Percentage of net assets *	Percentage of total assets **
France	27,88	25,68
Netherlands	15,84	14,59
Spain	14,60	13,45
Germany	14,19	13,07
United Kingdom	6,49	5,98
Switzerland	5,57	5,14
Italy	4,60	4,24
United States	4,57	4,21
Luxembourg	2,23	2,05
Belgium	1,69	1,56
TOTAL	97,65	89,96

* 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 **
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 securitisation entities		
Other non-European entities		
Other		
TOTAL		

* 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. 422-1 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.	12 582 982,21	17 672 260,49
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.	6 280 856,85	6 061 995,03
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

- **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.

- **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 (CONTD.)**

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DELIVERY HERO SE 1.0% 23-01-27	EUR	2 100 000	1 521 908,02	2,41
DELIVERY HERO SE 3.25% 21-02-30	EUR	1 800 000	1 572 128,17	2,49
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	700 000	861 814,18	1,36
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1 600 000	1 559 388,30	2,47
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1 500 000	1 339 194,80	2,12
RAG STIFTUNG ZCP 17-06-26 CV	EUR	1 400 000	1 307 070,55	2,07
ZALANDO SE 0.05% 06-08-25 CV	EUR	900 000	803 372,59	1,27
TOTAL GERMANY			8 964 876,61	14,19
BELGIUM				
UMICORE ZCP 23-06-25 CV	EUR	1 200 000	1 069 637,89	1,69
TOTAL BELGIUM			1 069 637,89	1,69
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV EUR	EUR	2 100 000	2 577 807,45	4,08
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	2 200 000	2 359 750,00	3,74
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	1 400 000	1 802 169,88	2,85
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	3 100 000	2 483 509,62	3,93
TOTAL SPAIN			9 223 236,95	14,60
UNITED STATES				
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	1 600 000	1 828 528,22	2,89
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	1 000 000	1 058 955,67	1,68
TOTAL UNITED STATES			2 887 483,89	4,57
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	37 329	1 702 352,61	2,69
BNP PAR ZCP 13-05-25 CV	EUR	900 000	1 002 671,05	1,59
EDENRED ZCP 14-06-28 CV	EUR	15 161	991 499,08	1,56
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	600 000	742 752,32	1,18
ORPAR ZCP 20-06-24 CV	EUR	600 000	728 974,82	1,15
SAFRAN 0.875% 15-05-27 CV	EUR	24 572	3 563 514,25	5,64
SCHNEIDER ELECTRIC SE 0.0% 15-06-26 EUR 8	EUR	8 116	1 495 150,52	2,36
SELENA SARL ZCP 25-06-25 CV	EUR	17	1 585 224,23	2,50
SOITEC ZCP 01-10-25 CV	EUR	7 800	1 430 357,92	2,27
SPIE 2.0% 17-01-28 CV	EUR	800 000	831 906,64	1,32
THALES 0.75% 23-01-25 EMTN	EUR	1 200 000	1 143 898,68	1,82
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	500 000	492 389,57	0,78
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	26 716	849 345,32	1,35
VINCI 1.0% 26-09-25 EMTN	EUR	1 100 000	1 054 576,03	1,66

SECURITIES PORTFOLIO AT 31/03/2023 IN EUROS (CONTD.)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
TOTAL FRANCE			17 614 613,04	27,87
ITALY				
NEXI ZCP 24-02-28 CV	EUR	800 000	603 795,89	0,96
PIRELLI C ZCP 22-12-25 CV	EUR	900 000	901 932,46	1,42
PRYSMIAN 0.0000010% 02-02-26	EUR	1 300 000	1 400 244,86	2,22
TOTAL ITALY			2 905 973,21	4,60
LUXEMBOURG				
IWG INTL 0.5% 09-12-27 CV	GBP	900 000	816 402,49	1,29
LAGFIN SCA 2.0% 02-07-25 CV	EUR	500 000	592 089,33	0,94
TOTAL LUXEMBOURG			1 408 491,82	2,23
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	3 900 000	4 099 488,59	6,48
DUFY ONE BV 0.75% 30-03-26 CV	CHF	800 000	712 923,46	1,13
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	2 000 000	1 672 638,49	2,65
MERRILL LYNCH BV ZCP 30-01-26	EUR	1 100 000	1 086 070,18	1,72
QIAGEN NV 1.0% 13-11-24 CV	USD	2 400 000	2 434 004,31	3,86
TOTAL NETHERLANDS			10 005 125,03	15,84
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	900 000	910 397,65	1,44
JET2 1.625% 10-06-26 CV	GBP	1 400 000	1 553 365,81	2,46
WH SMITH 1.625% 07-05-26 CV	GBP	1 600 000	1 634 749,37	2,59
TOTAL UNITED KINGDOM			4 098 512,83	6,49
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	480 000	660 454,36	1,05
STMICROELECTRONICS NV ZCP 04-08-27	USD	2 400 000	2 861 864,20	4,52
TOTAL SWITZERLAND			3 522 318,56	5,57
TOTAL bonds and similar securities traded on a regulated or equivalent market			61 700 269,83	97,65
TOTAL Bonds and similar securities			61 700 269,83	97,65
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
BP GBPUSD 0623	USD	-39	-98 822,43	-0,16
CME CHF/USD 06/23	USD	-7	-15 043,26	-0,02
EC EURUSD 0623	USD	-2	-6 408,49	
EURO STOXX 50 0623	EUR	24	7 130,00	0,01
TOTAL Futures contracts on a regulated or equivalent market			-113 144,18	-0,17
TOTAL Futures contracts			-113 144,18	-0,17
Options commitments				
Options on a regulated market				

THALES 12/2024 CALL 140	EUR	86	148 608,00	0,24
VINCI (EX SGE) 12/2024 CALL 110	EUR	100	97 900,00	0,15
TOTAL Options on a regulated market			246 508,00	0,39
TOTAL Options commitments			246 508,00	0,39
TOTAL Forward financial instruments			133 363,82	0,22
Margin call				
Margin calls for CACEIS	USD	122 515,57	112 766,87	0,18
Margin calls for CACEIS	EUR	-7 130	-7 130,00	-0,02
TOTAL margin calls			105 636,87	0,16
Receivables			5 498 513,07	8,71
Liabilities			-5 273 488,80	-8,35
Financial accounts			1 017 813,81	1,61
Net assets			63 182 108,60	100,00