

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

## **LAZARD FUNDS**

**SICAV with 7 sub-funds**

### **INTERIM STATEMENT**

**As at March 28, 2024**

**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 | 1 197 423 990,24      |
| b) Bank balances  | 21 757 092,83         |
| c) Other assets owned by the UCI  | 156 726 625,30        |
| d) Total assets owned by the UCI  | 1 375 907 708,37      |
| e) Liabilities  | -19 079 228,44        |
| f) Net asset value  | 1 356 828 479,93      |

\* 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 BC EUR    | A          | 1 340 207,15         | 2 684,358                    | 499,26          |
| LAZARD CREDIT OPPORTUNITIES FC EUR    | A          | 21 434 114,04        | 20 000,000                   | 1 071,70        |
| LAZARD CREDIT OPPORTUNITIES PC EUR    | A          | 753 252 882,38       | 519 818,087                  | 1 449,07        |
| LAZARD CREDIT OPPORTUNITIES PC H-CHF  | A          | 4 227 761,40         | 4 404,770                    | 959,81          |
| LAZARD CREDIT OPPORTUNITIES PC H-USD  | A          | 38 065 852,03        | 35 458,339                   | 1 073,53        |
| LAZARD CREDIT OPPORTUNITIES PC USD    | A          | 2 434 819,13         | 2 191,470                    | 1 111,04        |
| LAZARD CREDIT OPPORTUNITIES PD EUR    | D          | 46 182 048,75        | 49 347,596                   | 935,85          |
| LAZARD CREDIT OPPORTUNITIES PD H USD  | D          | 453 689,47           | 446,024                      | 1 017,18        |
| LAZARD CREDIT OPPORTUNITIES PVC EUR   | A          | 202 315 759,21       | 166 438,633                  | 1 215,55        |
| LAZARD CREDIT OPPORTUNITIES PVC H-CHF | A          | 17 447 690,65        | 17 038,338                   | 1 024,02        |
| LAZARD CREDIT OPPORTUNITIES RC EUR    | A          | 256 578 862,60       | 389 892,791                  | 658,07          |
| LAZARD CREDIT OPPORTUNITIES RC H-USD  | A          | 156 656,20           | 296,000                      | 529,24          |
| LAZARD CREDIT OPPORTUNITIES RD EUR    | D          | 481,68               | 1,000                        | 481,68          |
| LAZARD CREDIT OPPORTUNITIES RD H-USD  | D          | 530,02               | 1,000                        | 530,02          |
| LAZARD CREDIT OPPORTUNITIES TC EUR    | A          | 15 375 222,65        | 1 102,137                    | 13 950,37       |

- **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  | 80,31       | 79,20          |
| 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 | 7,94        | 7,83           |
| d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code  |             |                |
| e) Other assets  | 7,80        | 7,69           |

\* 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      | 1 175 140 560,83        | 86,61                     | 85,41                          |
| US dollars   | USD      | 22 283 429,41           | 1,64                      | 1,62                           |
| <b>TOTAL</b> |          | <b>1 197 423 990,24</b> | <b>88,25</b>              | <b>87,03</b>                   |

\* 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                   | 14,05                            | 13,86                                   |
| Spain                    | 13,86                            | 13,67                                   |
| Netherlands              | 9,02                             | 8,90                                    |
| Italy                    | 7,99                             | 7,88                                    |
| Greece                   | 7,74                             | 7,64                                    |
| Germany                  | 5,87                             | 5,78                                    |
| Ireland                  | 4,89                             | 4,82                                    |
| United States of America | 4,04                             | 3,99                                    |
| Portugal                 | 3,40                             | 3,35                                    |
| United Kingdom           | 3,36                             | 3,31                                    |
| Belgium                  | 3,26                             | 3,21                                    |
| Austria                  | 2,50                             | 2,46                                    |
| Luxemburg                | 2,09                             | 2,06                                    |
| Sweden                   | 1,45                             | 1,43                                    |
| Slovenia                 | 1,18                             | 1,16                                    |
| Denmark                  | 0,75                             | 0,74                                    |
| Hungary                  | 0,71                             | 0,70                                    |
| Iceland                  | 0,57                             | 0,57                                    |
| Czech Republic           | 0,45                             | 0,45                                    |
| Cyprus                   | 0,43                             | 0,43                                    |
| Poland                   | 0,35                             | 0,34                                    |
| Canada                   | 0,23                             | 0,22                                    |
| Jersey                   | 0,04                             | 0,04                                    |
| Brazil                   |                                  |   |
| <b>TOTAL</b>             | <b>88,25</b>                     | <b>87,03</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\***

| Type of asset   | Percentage of net assets* | Percentage of total net assets** |
|---|---------------------------|----------------------------------|
| UCITS and equivalents from other European Union Member States | 7,80                      | 7,69                             |
| Other UCIs and investment funds                               |                           |                                  |
| AIFs and equivalents from other European Union Member States  |                           |                                  |
| Other   |                           |                                  |
| <b>TOTAL</b>  | <b>7,80</b>               | <b>7,69</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   | 654 985 159,24     | 626, 703 532,46 |
| 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. | 72 111 474,55      | 44 609 157,39   |
| d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code   |                    |                 |
| e) Other assets   | 257 912 243,85     | 223 120 574,96  |



- **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>       |                                      |                              |                         |                                  |
| 19/12/2023                  | LAZARD CREDIT OPPORTUNITIES PD EUR   | 24,90                        |                         | 24,90                            |
| 19/12/2023                  | LAZARD CREDIT OPPORTUNITIES RD EUR   | 9,78                         |                         | 9,78                             |
| 19/12/2023                  | LAZARD CREDIT OPPORTUNITIES PD H USD | 22,44                        |                         | 22,44                            |
| 19/12/2023                  | LAZARD CREDIT OPPORTUNITIES RD H-USD | 4,34                         |                         | 4,34                             |
| 19/03/2024                  | LAZARD CREDIT OPPORTUNITIES RD H-USD | 4,33                         |                         | 4,33                             |
| <b>Dividends to be paid</b> |                                      |                              |                         |                                  |
|                             | LAZARD CREDIT OPPORTUNITIES PD EUR   |                              |                         |                                  |

(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

|  | <b>28/03/2024</b> |
|--|-------------------|
| <b>LAZARD CREDIT OPPORTUNITIES BC EUR share</b>    |                   |
| Guarantee commissions                              |                   |
| Fixed management fees                              | 86,62             |
| Percentage of fixed management fees                | 0,95              |
| Provisioned variable management fees               |                   |
| Percentage of provisioned variable management fees |                   |
| Acquired variable management fees                  |                   |
| Percentage of acquired variable management fees    |                   |
| Rebates on management fees                         |                   |
| <b>LAZARD CREDIT OPPORTUNITIES FC EUR share</b>    |                   |
| Guarantee commissions                              |                   |
| Fixed management fees                              | 82 576,21         |
| Percentage of fixed management fees                | 0,80              |
| Provisioned variable management fees               |                   |
| Percentage of provisioned variable management fees |                   |
| Acquired variable management fees                  |                   |
| Percentage of acquired variable management fees    |                   |
| Rebates on management fees                         |                   |
| <b>LAZARD CREDIT OPPORTUNITIES PC EUR share</b>    |                   |
| Guarantee commissions                              |                   |
| Fixed management fees                              | 3 408 281,23      |
| Percentage of fixed management fees                | 0,98              |
| Provisioned variable management fees               |                   |
| Percentage of provisioned variable management fees |                   |
| Acquired variable management fees                  |                   |
| Percentage of acquired variable management fees    |                   |
| Rebates on management fees                         |                   |
| <b>LAZARD CREDIT OPPORTUNITIES PC H-CHF share</b>  |                   |
| Guarantee commissions                              |                   |
| Fixed management fees                              | 18 604,40         |
| Percentage of fixed management fees                | 1,03              |
| Provisioned variable management fees               |                   |
| Percentage of provisioned variable management fees |                   |
| Acquired variable management fees                  |                   |
| Percentage of acquired variable management fees    |                   |
| Rebates on management fees                         |                   |

|  |            |
|--|------------|
| <b>LAZARD CREDIT OPPORTUNITIES PC H-USD share</b>  |            |
| Guarantee commissions                              |            |
| Fixed management fees                              | 165 061,10 |
| Percentage of fixed management fees                | 1,03       |
| Provisioned variable management fees               |            |
| Percentage of provisioned variable management fees |            |
| Acquired variable management fees                  |            |
| Percentage of acquired variable management fees    |            |
| Rebates on management fees                         |            |
| <b>LAZARD CREDIT OPPORTUNITIES PC USD share</b>    |            |
| Guarantee commissions                              |            |
| Fixed management fees                              | 9 948,09   |
| Percentage of fixed management fees                | 0,99       |
| Provisioned variable management fees               |            |
| Percentage of provisioned variable management fees |            |
| Acquired variable management fees                  |            |
| Percentage of acquired variable management fees    |            |
| Rebates on management fees                         |            |
| <b>LAZARD CREDIT OPPORTUNITIES PD EUR share</b>    |            |
| Guarantee commissions                              |            |
| Fixed management fees                              | 184 318,19 |
| Percentage of fixed management fees                | 0,98       |
| Provisioned variable management fees               |            |
| Percentage of provisioned variable management fees |            |
| Acquired variable management fees                  |            |
| Percentage of acquired variable management fees    |            |
| Rebates on management fees                         |            |
| <b>LAZARD CREDIT OPPORTUNITIES PD H-USD share</b>  |            |
| Guarantee commissions                              |            |
| Fixed management fees                              | 4 563,40   |
| Percentage of fixed management fees                | 1,04       |
| Provisioned variable management fees               |            |
| Percentage of provisioned variable management fees |            |
| Acquired variable management fees                  |            |
| Percentage of acquired variable management fees    |            |
| Rebates on management fees                         |            |

|  |              |
|--|--------------|
| <b>LAZARD CREDIT OPPORTUNITIES PVC EUR share</b>   |              |
| Guarantee commissions                              |              |
| Fixed management fees                              | 568 632,74   |
| Percentage of fixed management fees                | 0,60         |
| Provisioned variable management fees               |              |
| Percentage of provisioned variable management fees |              |
| Acquired variable management fees                  |              |
| Percentage of acquired variable management fees    |              |
| Rebates on management fees                         |              |
| <b>LAZARD CREDIT OPPORTUNITIES PVC H-CHF share</b> |              |
| Guarantee commissions                              |              |
| Fixed management fees                              | 36 207,01    |
| Percentage of fixed management fees                | 0,60         |
| Provisioned variable management fees               |              |
| Percentage of provisioned variable management fees |              |
| Acquired variable management fees                  |              |
| Percentage of acquired variable management fees    |              |
| Rebates on management fees                         |              |
| <b>LAZARD CREDIT OPPORTUNITIES RC EUR share</b>    |              |
| Guarantee commissions                              |              |
| Fixed management fees                              | 2 290 422,48 |
| Percentage of fixed management fees                | 1,67         |
| Provisioned variable management fees               |              |
| Percentage of provisioned variable management fees |              |
| Acquired variable management fees                  |              |
| Percentage of acquired variable management fees    |              |
| Rebates on management fees                         |              |
| <b>LAZARD CREDIT OPPORTUNITIES RC H-USD share</b>  |              |
| Guarantee commissions                              |              |
| Fixed management fees                              | 1 262,48     |
| Percentage of fixed management fees                | 1,68         |
| Provisioned variable management fees               |              |
| Percentage of provisioned variable management fees |              |
| Acquired variable management fees                  |              |
| Percentage of acquired variable management fees    |              |
| Rebates on management fees                         |              |

|  |           |
|--|-----------|
| <b>LAZARD CREDIT OPPORTUNITIES RD EUR share</b>    |           |
| Guarantee commissions                              |           |
| Fixed management fees                              | 24,75     |
| Percentage of fixed management fees                | 1,68      |
| Provisioned variable management fees               |           |
| Percentage of provisioned variable management fees |           |
| Acquired variable management fees                  |           |
| Percentage of acquired variable management fees    |           |
| Rebates on management fees                         |           |
| <b>LAZARD CREDIT OPPORTUNITIES RD H-USD share</b>  |           |
| Guarantee commissions                              |           |
| Fixed management fees                              |           |
| Percentage of fixed management fees                |           |
| Provisioned variable management fees               |           |
| Percentage of provisioned variable management fees |           |
| Acquired variable management fees                  |           |
| Percentage of acquired variable management fees    |           |
| Rebates on management fees                         |           |
| <b>LAZARD CREDIT OPPORTUNITIES TC EUR share</b>    |           |
| Guarantee commissions                              |           |
| Fixed management fees                              | 85 533,71 |
| Percentage of fixed management fees                | 0,99      |
| Provisioned variable management fees               |           |
| Percentage of provisioned variable management fees |           |
| Acquired variable management fees                  |           |
| Percentage of acquired variable management fees    |           |
| Rebates on management fees                         |           |

**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.

## INVENTORY OF ASSETS AND LIABILITIES

### Inventory of the balance sheet items

| Designation of values by economic sector (*)                                     | Currency | Number or nominal amount | Current value           | % Net assets |
|--|----------|--------------------------|-------------------------|--------------|
| <b>CONVERTIBLE BONDS</b>   |          |                          | <b>3 369 158,64</b>     | <b>0,25</b>  |
| Convertible bonds and similar securities traded on a regulated or similar market |          |                          | 3 369 158,64            | 0,25         |
| <b>Capital markets</b>   |          |                          | <b>3 369 158,64</b>     | <b>0,25</b>  |
| BNP PAR FORTIS E3R+2.0% PERP   | EUR      | 3 750 000                | 3 369 158,64            | 0,25         |
| <b>BONDS and SIMILAR SECURITIES</b>  |          |                          | <b>1 194 054 831,60</b> | <b>88,00</b> |
| Bonds and similar securities traded on a regulated or similar market             |          |                          | 1 194 054 831,60        | 88,00        |
| <b>Insurance</b>   |          |                          | <b>51 349 885,05</b>    | <b>3,78</b>  |
| AGEAS NV 3.875% PERP   | EUR      | 7 000 000                | 6 225 733,83            | 0,46         |
| ALLIANZ SE 2.6% PERP   | EUR      | 2 000 000                | 1 583 953,93            | 0,12         |
| ALLIANZ SE 4.851% 26-07-54   | EUR      | 3 000 000                | 3 167 665,33            | 0,23         |
| ALLIANZ SE 5.824% 25-07-53   | EUR      | 3 000 000                | 3 461 192,99            | 0,26         |
| ASR NEDERLAND NV 6.625% PERP   | EUR      | 6 400 000                | 6 420 749,29            | 0,47         |
| ASR NEDERLAND NV 7.0% 07-12-43   | EUR      | 5 500 000                | 6 484 600,68            | 0,48         |
| ATHORA NETHERLANDS NV 2.25% 15-07-31   | EUR      | 3 700 000                | 3 474 181,72            | 0,26         |
| ATHORA NETHERLANDS NV 5.375% 31-08-32  | EUR      | 7 000 000                | 7 103 504,18            | 0,51         |
| FONDIARIA SAI 5.75% 31-12-99   | EUR      | 6 500 000                | 6 793 898,21            | 0,50         |
| PERMANENT TSB GROUP 13.25% PERP  | EUR      | 5 400 000                | 6 634 404,89            | 0,49         |
| <b>Automobiles</b>   |          |                          | <b>1 973 391,37</b>     | <b>0,15</b>  |
| RENAULT 2.375% 25-05-26 EMTN   | EUR      | 2 000 000                | 1 973 391,37            | 0,15         |
| <b>Commercial Banks</b>  |          |                          | <b>477 732 889,24</b>   | <b>35,20</b> |
| ALPHA BANK 4.25% 13-02-30 EMTN   | EUR      | 10 800 000               | 10 663 282,92           | 0,79         |
| ALPHA BANK 5.5% 11-06-31   | EUR      | 7 500 000                | 7 709 071,11            | 0,57         |
| ALPHA BANK AE 7.5% 16-06-27  | EUR      | 4 600 000                | 5 178 730,90            | 0,38         |
| ALPHA SERVICES AND 11.875% PERP  | EUR      | 7 000 000                | 7 826 160,96            | 0,58         |
| BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20-01-33                               | EUR      | 5 800 000                | 6 672 282,44            | 0,49         |
| BANCA POPOLARE DI SONDRIO SCPA 3.875% 25-02-32                                   | EUR      | 1 950 000                | 1 904 415,29            | 0,14         |
| BANCO BPM 2.875% 29-06-31 EMTN   | EUR      | 3 200 000                | 3 149 283,15            | 0,23         |
| BANCO BPM 4.25% 01-10-29   | EUR      | 4 900 000                | 4 993 527,48            | 0,37         |
| BANCO BPM 6.125% PERP  | EUR      | 1 000 000                | 1 013 053,65            | 0,07         |
| BANCO DE BADELL 2.0% 17-01-30  | EUR      | 2 000 000                | 1 963 255,30            | 0,14         |
| BANCO DE BADELL 2.5% 15-04-31  | EUR      | 4 000 000                | 3 916 841,31            | 0,29         |
| BANCO DE BADELL 2.625% 24-03-26  | EUR      | 1 200 000                | 1 185 947,01            | 0,09         |
| BANCO DE BADELL 5.0% PERP  | EUR      | 9 000 000                | 8 256 925,00            | 0,61         |
| BANCO DE BADELL 5.25% 07-02-29   | EUR      | 3 200 000                | 3 352 296,92            | 0,25         |
| BANCO DE BADELL 5.75% PERP   | EUR      | 5 000 000                | 4 857 868,75            | 0,36         |
| BANCO DE BADELL 9.375% PERP  | EUR      | 8 200 000                | 9 066 159,24            | 0,67         |
| BANKINTER 7.375% 31-12-99  | EUR      | 3 000 000                | 3 124 375,00            | 0,23         |
| BBVA 1.0% 16-01-30   | EUR      | 10 000 000               | 9 743 111,48            | 0,72         |
| BBVA 6.0% PERP   | EUR      | 12 200 000               | 12 209 150,00           | 0,87         |
| BBVA 8.375% PERP   | EUR      | 10 000 000               | 10 888 385,60           | 0,80         |
| BCP 3.871% 27-03-30 EMTN   | EUR      | 3 500 000                | 3 441 523,34            | 0,25         |
| BCP 4.0% 17-05-32  | EUR      | 5 300 000                | 5 289 645,16            | 0,39         |
| BCP 5.625% 02-10-26 EMTN   | EUR      | 2 100 000                | 2 202 319,75            | 0,16         |
| BCP 8.125% PERP  | EUR      | 7 200 000                | 7 506 966,86            | 0,55         |

|  |     |            |               |      |
|--|-----|------------|---------------|------|
| BCP 8.5% 25-10-25 EMTN   | EUR | 5 000 000  | 5 302 128,55  | 0,39 |
| BCP 8.75% 05-03-33 EMTN  | EUR | 6 000 000  | 6 742 722,33  | 0,50 |
| BELFIUS BANK 3.625% PERP                                       | EUR | 6 000 000  | 5 691 554,59  | 0,42 |
| BES FINANCE LTD EURIBOR 3 MOIS REV +2.65<br>31/12/2099 DEFAULT | EUR | 2 000 000  | 25 284,78     | 0,00 |
| BK IRELAND 1.375% 11-08-31                                     | EUR | 9 000 000  | 8 508 340,08  | 0,63 |
| BK IRELAND GROUP 1.875% 05-06-26                               | EUR | 3 200 000  | 3 175 560,13  | 0,23 |
| BK IRELAND GROUP 7.5% PERP                                     | EUR | 11 000 000 | 11 499 778,16 | 0,85 |
| BNP PAR 2.5% 31-03-32 EMTN                                     | EUR | 6 600 000  | 6 270 881,05  | 0,46 |
| BPER BANCA 8.375% PERP   | EUR | 7 100 000  | 7 576 917,14  | 0,56 |
| BQ POSTALE 3.875% PERP   | EUR | 5 400 000  | 5 040 989,46  | 0,37 |
| BQ POSTALE 5.5% 05-03-34                                       | EUR | 5 000 000  | 5 272 749,32  | 0,39 |
| CA 7.25% PERP EMTN   | EUR | 4 000 000  | 4 233 768,48  | 0,31 |
| CMZB FRANCFORT 1.375% 29-12-31                                 | EUR | 9 000 000  | 8 249 009,02  | 0,61 |
| CMZB FRANCFORT 4.0% 05-12-30                                   | EUR | 1 600 000  | 1 603 599,61  | 0,12 |
| CMZB FRANCFORT 6.125% PERP                                     | EUR | 3 000 000  | 3 148 862,70  | 0,23 |
| CMZB FRANCFORT 6.5% 06-12-32                                   | EUR | 6 000 000  | 6 459 473,28  | 0,48 |
| CREDIT AGRICOLE SA 4.10% 04/24                                 | EUR | 2 500 000  | 2 521 395,19  | 0,19 |
| DEUTSC 4.5% 19-05-26 EMTN                                      | EUR | 500 000    | 523 969,63    | 0,04 |
| DEUTSCHE BK 10.0% PERP   | EUR | 3 000 000  | 3 539 963,85  | 0,26 |
| DEUTSCHE BK 4.0% 24-06-32 EMTN                                 | EUR | 4 000 000  | 4 003 053,01  | 0,30 |
| DEUTSCHE BK 4.5% PERP  | EUR | 6 200 000  | 5 623 464,03  | 0,41 |
| DEUTSCHE BK 5.625% 19-05-31                                    | EUR | 2 500 000  | 2 655 038,32  | 0,20 |
| EFG EUROBANK 10.0% 06-12-32                                    | EUR | 6 000 000  | 7 034 001,97  | 0,52 |
| EFG EUROBANK 2.0% 05-05-27                                     | EUR | 2 500 000  | 2 428 365,92  | 0,18 |
| EFG EUROBANK 7.0% 26-01-29                                     | EUR | 8 100 000  | 8 939 771,26  | 0,66 |
| ERSTE GR BK 5.125% PERP EMTN                                   | EUR | 9 000 000  | 8 992 617,05  | 0,66 |
| ERSTE GR BK 8.5% PERP  | EUR | 10 000 000 | 11 270 370,49 | 0,83 |
| Hellenic Bank Public Company 10.25% 14-06-33                   | EUR | 4 800 000  | 5 873 237,11  | 0,43 |
| HSBC 6.364% 16-11-32   | EUR | 7 100 000  | 7 767 465,96  | 0,57 |
| INTE 3.75% PERP  | EUR | 4 000 000  | 3 889 755,16  | 0,29 |
| INTE 4.125% PERP   | EUR | 5 000 000  | 4 383 573,35  | 0,32 |
| INTE 5.875% PERP   | EUR | 4 350 000  | 4 129 948,04  | 0,30 |
| INTE 6.184% 20-02-34 EMTN                                      | EUR | 5 600 000  | 5 999 085,99  | 0,44 |
| INTE 6.375% PERP   | EUR | 6 500 000  | 6 447 942,18  | 0,48 |
| INTE 9.125% PERP   | EUR | 6 000 000  | 6 756 329,84  | 0,50 |
| JYSKE BANK DNK 7.0% PERP                                       | EUR | 10 000 000 | 10 198 603,85 | 0,75 |
| KBC GROUPE 0.5% 03-12-29 EMTN                                  | EUR | 10 000 000 | 9 733 466,67  | 0,72 |
| KBC GROUPE 8.0% PERP   | EUR | 10 000 000 | 10 784 193,48 | 0,79 |
| NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29                      | EUR | 8 000 000  | 8 045 481,09  | 0,59 |
| NATL BANK OF GREECE 5.875% 28-06-35                            | EUR | 4 800 000  | 4 848 902,95  | 0,36 |
| NATL BANK OF GREECE 7.25% 22-11-27                             | EUR | 5 500 000  | 6 102 088,46  | 0,45 |
| NATL BANK OF GREECE 8.0% 03-01-34                              | EUR | 2 000 000  | 2 222 641,42  | 0,16 |
| NATL BANK OF GREECE 8.25% 18-07-29                             | EUR | 8 000 000  | 8 567 332,46  | 0,63 |
| NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26                 | EUR | 4 200 000  | 4 553 573,90  | 0,34 |
| NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32                      | EUR | 7 000 000  | 8 253 258,39  | 0,61 |
| NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27                      | EUR | 2 900 000  | 3 221 357,32  | 0,24 |
| NOVO BAN 9.875% 01-12-33                                       | EUR | 7 500 000  | 8 920 659,63  | 0,66 |
| PIRAEUS FINANCIAL 5.5% 19-02-30                                | EUR | 4 000 000  | 3 986 648,09  | 0,29 |
| PIRAEUS FINANCIAL 8.75% PERP                                   | EUR | 11 200 000 | 11 448 513,92 | 0,84 |
| RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25                     | EUR | 5 700 000  | 6 041 466,75  | 0,45 |
| RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-<br>02-30     | EUR | 500 000    | 490 883,73    | 0,04 |
| SG 5.625% 02-06-33 EMTN  | EUR | 6 500 000  | 7 281 258,98  | 0,54 |
| SG 7.875% PERP EMTN  | EUR | 7 000 000  | 7 456 276,15  | 0,55 |
| UNICAJA BAN 2.875% 13-11-29                                    | EUR | 3 500 000  | 3 496 235,30  | 0,26 |
| UNICAJA BAN 3.125% 19-07-32                                    | EUR | 2 800 000  | 2 691 497,40  | 0,20 |
| UNICAJA BAN 4.875% PERP  | EUR | 7 000 000  | 6 215 361,25  | 0,46 |
| UNICREDIT 2.0% 23-09-29 EMTN                                   | EUR | 10 000 000 | 9 970 314,48  | 0,73 |



|  |     |            |                       |             |
|--|-----|------------|-----------------------|-------------|
| VOLKSBANK WIEN AG 5.75% 21-06-34               | EUR | 5 500 000  | 5 507 327,92          | 0,41        |
| <b>Durable consumer goods and clothing</b>     |     |            | <b>4 696 229,58</b>   | <b>0,35</b> |
| CT INVESTMENT 5.5% 15-04-26                    | EUR | 500 000    | 520 395,83            | 0,04        |
| CT INVESTMENT 6.375% 15-04-30                  | EUR | 4 150 000  | 4 175 833,75          | 0,31        |
| <b>Biotechnology</b>                           |     |            | <b>5 263 536,67</b>   | <b>0,39</b> |
| GRIFOLS 1.625% 15-02-25                        | EUR | 5 500 000  | 5 263 536,67          | 0,39        |
| <b>Airlines</b>                                |     |            | <b>22 098 158,77</b>  | <b>1,63</b> |
| AIR FR KLM 1.875% 16-01-25                     | EUR | 9 000 000  | 8 866 448,11          | 0,65        |
| AIR FR KLM 3.0% 01-07-24                       | EUR | 2 000 000  | 2 038 979,84          | 0,15        |
| AIR FR KLM 7.25% 31-05-26 EMTN                 | EUR | 6 500 000  | 7 287 773,54          | 0,54        |
| AIR FR KLM 8.125% 31-05-28                     | EUR | 1 000 000  | 1 197 559,32          | 0,09        |
| DEUTSCHE LUFTHANSA AG 2.0% 14-07-24            | EUR | 1 700 000  | 1 714 571,09          | 0,13        |
| DEUTSCHE LUFTHANSA AG AUTRE R+0.0% 12-08-75    | EUR | 1 000 000  | 992 826,87            | 0,07        |
| <b>Automotive components</b>                   |     |            | <b>34 502 877,24</b>  | <b>2,54</b> |
| FAURECIA 7.25% 15-06-26                        | EUR | 6 250 000  | 6 707 687,50          | 0,49        |
| FORVIA 2.75% 15-02-27                          | EUR | 5 000 000  | 4 830 050,00          | 0,36        |
| FORVIA 5.5% 15-06-31                           | EUR | 5 700 000  | 5 876 079,33          | 0,43        |
| SCHAEFFLER AG 2.75% 12-10-25                   | EUR | 3 000 000  | 2 984 021,31          | 0,22        |
| SCHAEFFLER AG 3.375% 12-10-28                  | EUR | 8 000 000  | 7 860 080,66          | 0,58        |
| VALEO 5.375% 28-05-27 EMTN                     | EUR | 3 000 000  | 3 246 773,44          | 0,24        |
| VOLVO CAR AB 2.125% 02-04-24                   | EUR | 3 000 000  | 2 998 185,00          | 0,22        |
| <b>Consumer credit</b>                         |     |            | <b>2 212 344,68</b>   | <b>0,16</b> |
| LANDSBANKINN HF 6.375% 12-03-27                | EUR | 2 100 000  | 2 212 344,68          | 0,16        |
| <b>Distribution of essential food products</b> |     |            | <b>19 726 714,09</b>  | <b>1,45</b> |
| BURGER KING FRANCE SAS E3R+4.75% 01-11-26      | EUR | 3 000 000  | 3 072 036,17          | 0,23        |
| NN GROUP N.V. 4.5% 31/12/2099                  | EUR | 4 400 000  | 4 558 888,69          | 0,34        |
| NN GROUP NV 6.0% 03-11-43 EMTN                 | EUR | 5 400 000  | 6 036 892,38          | 0,44        |
| NN GROUP NV 6.375% PERP                        | EUR | 6 000 000  | 6 058 896,85          | 0,44        |
| <b>Electricity</b>                             |     |            | <b>10 858 636,85</b>  | <b>0,80</b> |
| ENEL 6.375% PERP EMTN                          | EUR | 5 300 000  | 5 845 662,80          | 0,43        |
| ORANO 5.375% 15-05-27 EMTN                     | EUR | 4 600 000  | 5 012 974,05          | 0,37        |
| <b>Savings and mortgages</b>                   |     |            | <b>12 649 481,85</b>  | <b>0,93</b> |
| BANCO NTANDER 3.625% PERP                      | EUR | 12 000 000 | 9 504 306,85          | 0,70        |
| CROWN EU HLD 5.0% 15-05-28                     | EUR | 3 000 000  | 3 145 175,00          | 0,23        |
| <b>Finances</b>                                |     |            | <b>25 964 917,73</b>  | <b>1,91</b> |
| FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31 | EUR | 6 900 000  | 6 728 552,16          | 0,50        |
| ILIAD HOLDING HOLD 5.125% 15-10-26             | EUR | 1 117 000  | 1 134 678,39          | 0,08        |
| PIRAEUS BANK 3.875% 03-11-27                   | EUR | 3 050 000  | 3 042 978,58          | 0,22        |
| PIRAEUS BANK 6.75% 05-12-29                    | EUR | 6 300 000  | 6 905 405,73          | 0,51        |
| PIRAEUS BANK 8.25% 28-01-27                    | EUR | 7 500 000  | 8 153 302,87          | 0,60        |
| <b>Real estate management and promotion</b>    |     |            | <b>4 441 148,63</b>   | <b>0,33</b> |
| CASTELLUM AB 3.125% PERP                       | EUR | 5 000 000  | 4 441 148,63          | 0,33        |
| <b>Department stores and others</b>            |     |            | <b>3 605 638,89</b>   | <b>0,27</b> |
| MACY S RETAIL HOLDINGS LLC 5.875% 15-03-30     | USD | 4 000 000  | 3 605 638,89          | 0,27        |
| <b>Hotels, restaurants, and leisure</b>        |     |            | <b>37 134 116,23</b>  | <b>2,74</b> |
| ACCOR 7.25% PERP                               | EUR | 4 000 000  | 4 548 841,20          | 0,34        |
| ACCOR SA 2.625% PERP                           | EUR | 15 000 000 | 15 125 752,87         | 1,11        |
| CARNIVAL CORPORATION 7.625% 01-03-26           | EUR | 14 000 000 | 14 398 618,89         | 1,06        |
| TUI AG 5.875% 15-03-29                         | EUR | 3 000 000  | 3 060 903,27          | 0,23        |
| <b>Aerospace and defense industry</b>          |     |            | <b>3 060 848,77</b>   | <b>0,23</b> |
| BOMBARDIER 8.75% 15-11-30                      | USD | 3 000 000  | 3 060 848,77          | 0,23        |
| <b>Transport infrastructure</b>                |     |            | <b>8 781 453,11</b>   | <b>0,65</b> |
| ATLANTIA EX AUTOSTRADA 1.875% 12-02-28         | EUR | 3 000 000  | 2 776 253,11          | 0,20        |
| GETLINK 3.5% 30-10-25                          | EUR | 6 000 000  | 6 005 200,00          | 0,45        |
| <b>Software</b>                                |     |            | <b>6 153 399,69</b>   | <b>0,45</b> |
| TIBCO SOFTWARE 6.5% 31-03-29                   | USD | 7 000 000  | 6 153 399,69          | 0,45        |
| <b>Machines</b>                                |     |            | <b>8 402 573,33</b>   | <b>0,62</b> |
| VALLOUREC 8.5% 30-06-26                        | EUR | 8 000 000  | 8 402 573,33          | 0,62        |
| <b>Capital markets</b>                         |     |            | <b>101 662 158,68</b> | <b>7,49</b> |
| ABN AMRO BK 6.875% PERP                        | EUR | 9 100 000  | 9 465 015,32          | 0,70        |
| AIB GROUP 1.875% 19-11-29 EMTN                 | EUR | 14 000 000 | 13 854 010,98         | 1,03        |

|   |     |            |                       |              |
|---|-----|------------|-----------------------|--------------|
| AIB GROUP 5.25% PERP                                  | EUR | 11 000 000 | 11 222 577,79         | 0,83         |
| AIB GROUP 6.25% PERP                                  | EUR | 7 000 000  | 7 102 746,23          | 0,52         |
| CESKA SPORITELNA AS 5.943% 29-06-27                   | EUR | 5 700 000  | 6 162 145,72          | 0,45         |
| GOLDSTORY SAS 6.75% 01-02-30                          | EUR | 3 700 000  | 3 820 200,19          | 0,28         |
| IBERCAJA 2.75% 23-07-30                               | EUR | 1 000 000  | 986 084,84            | 0,07         |
| IBERCAJA 3.75% 15-06-25                               | EUR | 6 800 000  | 6 997 475,34          | 0,52         |
| IBERCAJA 9.125% PERP                                  | EUR | 10 000 000 | 10 742 723,90         | 0,79         |
| MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30            | EUR | 450 000    | 435 982,54            | 0,03         |
| OTP BANK 5.5% 13-07-25 EMTN                           | EUR | 3 500 000  | 3 650 018,42          | 0,27         |
| PINNACLE BID 8.25% 11-10-28                           | EUR | 1 000 000  | 1 062 772,50          | 0,08         |
| PLT VII FINANCE SA RL 4.625% 05-01-26                 | EUR | 1 000 000  | 1 010 065,83          | 0,07         |
| RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP             | EUR | 8 000 000  | 8 118 354,54          | 0,60         |
| UNITED GROUP BV 6.75% 15-02-31                        | EUR | 3 000 000  | 3 117 495,00          | 0,23         |
| ZF FINANCE 3.75% 21-09-28 EMTN                        | EUR | 5 000 000  | 4 938 347,54          | 0,36         |
| ZF FINANCE 5.75% 03-08-26 EMTN                        | EUR | 8 400 000  | 8 976 142,00          | 0,66         |
| <b>Media</b>  |     |            | <b>8 053 520,00</b>   | <b>0,59</b>  |
| UPC HOLDING BV 3.875% 15-06-29                        | EUR | 3 000 000  | 2 873 165,00          | 0,21         |
| ZIGGO BOND COMPANY BV 3.375% 28-02-30                 | EUR | 6 000 000  | 5 180 355,00          | 0,38         |
| <b>Metals and ores</b>                                |     |            | <b>4 710 411,23</b>   | <b>0,35</b>  |
| CLEVELANDCLIFFS 7.0% 15-03-32                         | USD | 5 000 000  | 4 710 411,23          | 0,35         |
| <b>Tools and services for the biological sciences</b> |     |            | <b>17 808 950,82</b>  | <b>1,31</b>  |
| EUROFINS SCIENTIFIC 3.25% PERP                        | EUR | 4 550 000  | 4 469 507,27          | 0,33         |
| EUROFINS SCIENTIFIC SE 6.75% PERP                     | EUR | 8 750 000  | 9 599 443,55          | 0,70         |
| QUINTILES IMS 2.25% 15-01-28                          | EUR | 4 000 000  | 3 740 000,00          | 0,28         |
| <b>Oil, gas and fuels</b>                             |     |            | <b>3 224,06</b>       | <b>0,00</b>  |
| X PETROLEO 8.5% 01/06/2018 SERIE REGS DEFAULT         | USD | 2 000 000  | 3 224,06              | 0,00         |
| <b>Food products</b>                                  |     |            | <b>13 829 280,98</b>  | <b>1,02</b>  |
| CELE NUTR LTD 12-06-11IN DEFAULT                      | SGD | 1 000 000  |                       | 0,00         |
| TEREOS FINANCE GROUPE I 7.25% 15-04-28                | EUR | 7 000 000  | 7 632 776,48          | 0,56         |
| TEREOS FINANCE GROUPE I 7.5% 30-10-25                 | EUR | 5 900 000  | 6 196 504,50          | 0,46         |
| <b>Chemical products</b>                              |     |            | <b>16 406 401,90</b>  | <b>1,21</b>  |
| FIRMA CHEMICZNA DWORY 2.5% 07-06-28                   | EUR | 5 400 000  | 4 744 227,00          | 0,35         |
| INEOS FINANCE 6.375% 15-04-29                         | EUR | 5 100 000  | 5 165 504,90          | 0,38         |
| KRONOS INTL 9.5% 15-03-29                             | EUR | 6 000 000  | 6 496 670,00          | 0,48         |
| <b>Pharmaceutical products</b>                        |     |            | <b>257 745,63</b>     | <b>0,02</b>  |
| ROSSINI SARL 6.75% 30-10-25                           | EUR | 250 000    | 257 745,63            | 0,02         |
| <b>Health</b>   |     |            | <b>3 652 330,00</b>   | <b>0,27</b>  |
| CAB SELAS 3.375% 01-02-28                             | EUR | 4 000 000  | 3 652 330,00          | 0,27         |
| <b>Diversified telecommunication services</b>         |     |            | <b>50 460 357,95</b>  | <b>3,72</b>  |
| ILIAD 5.375% 14-06-27                                 | EUR | 7 200 000  | 7 668 692,85          | 0,57         |
| ILIAD 5.375% 15-02-29                                 | EUR | 6 000 000  | 6 214 195,90          | 0,46         |
| TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28        | EUR | 8 000 000  | 8 550 207,47          | 0,63         |
| TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28        | EUR | 4 000 000  | 4 454 279,23          | 0,33         |
| TELEFONICA EUROPE BV 2.875% PERP                      | EUR | 2 500 000  | 2 394 492,42          | 0,18         |
| TELEFONICA EUROPE BV 2.88% PERP                       | EUR | 2 500 000  | 2 372 867,21          | 0,17         |
| TELEFONICA EUROPE BV 4.375% PERP                      | EUR | 8 000 000  | 8 030 018,08          | 0,59         |
| TELEFONICA EUROPE BV 5.7522% PERP                     | EUR | 4 000 000  | 4 068 644,46          | 0,30         |
| TELEFONICA EUROPE BV 7.125% PERP                      | EUR | 6 000 000  | 6 706 960,33          | 0,49         |
| <b>Mobile telecommunications services</b>             |     |            | <b>12 935 835,42</b>  | <b>0,95</b>  |
| ORAN 5.0% PERP EMTN                                   | EUR | 3 000 000  | 3 140 604,67          | 0,23         |
| VODAFONE GROUP 2.625% 27-08-80                        | EUR | 5 000 000  | 4 881 318,44          | 0,36         |
| VODAFONE GROUP 6.5% 30-08-84                          | EUR | 4 400 000  | 4 913 912,31          | 0,36         |
| <b>Diversified financial services</b>                 |     |            | <b>190 249 141,92</b> | <b>14,02</b> |
| ABANCA CORPORACION BANCARIA 6.0% PERP                 | EUR | 10 000 000 | 9 778 878,02          | 0,72         |
| ABANCA CORPORACION BANCARIA 8.375% 23-09-33           | EUR | 7 700 000  | 8 869 539,54          | 0,65         |
| ADIANT GLOBAL HOLDINGS 3.5% 15-08-24                  | EUR | 4 000 000  | 597 744,36            | 0,04         |
| ARGENTA SPAARBANK 5.375% 29-11-27                     | EUR | 8 000 000  | 8 426 072,79          | 0,62         |
| ARION BANK 7.25% 25-05-26                             | EUR | 5 000 000  | 5 578 447,27          | 0,41         |
| AVIS BUDGET FINANCE 7.0% 28-02-29                     | EUR | 5 000 000  | 5 009 977,78          | 0,37         |
| Banca Ifis EUSA5+4.251% 17-10-27                      | EUR | 4 000 000  | 4 303 568,20          | 0,32         |
| BANCO DE CREDITO SOCIAL 1.75% 09-03-28                | EUR | 6 500 000  | 6 014 506,10          | 0,44         |

|  |     |            |                         |              |
|--|-----|------------|-------------------------|--------------|
| BANCO DE CREDITO SOCIAL 5.25% 27-11-31                 | EUR | 5 100 000  | 5 019 907,84            | 0,37         |
| BANCO DE CREDITO SOCIAL 8.0% 22-09-26                  | EUR | 6 900 000  | 7 551 183,16            | 0,56         |
| BANK OF CYPRUS 6.625% 23-10-31                         | EUR | 4 200 000  | 4 371 233,08            | 0,32         |
| CAIXABANK 3.625% PERP                                  | EUR | 2 000 000  | 1 649 370,22            | 0,12         |
| CAIXABANK 6.125% 30-05-34 EMTN                         | EUR | 12 000 000 | 13 381 992,79           | 0,99         |
| CAIXABANK 6.25% 23-02-33 EMTN                          | EUR | 6 100 000  | 6 510 137,17            | 0,48         |
| CAIXABANK 7.5% PERP                                    | EUR | 8 000 000  | 8 440 571,43            | 0,62         |
| CAIXABANK 8.25% PERP                                   | EUR | 6 000 000  | 6 424 007,28            | 0,47         |
| COFACE S A E 5.75% 28-11-33                            | EUR | 5 100 000  | 5 625 872,15            | 0,41         |
| DANA FINANCING LUX SARL 3.0% 15-07-29                  | EUR | 3 000 000  | 2 736 032,97            | 0,20         |
| DE VOLKSBANK NV 7.0% PERP                              | EUR | 10 000 000 | 10 109 382,51           | 0,75         |
| FINEBANK BANCA FINE 7.5% PERP                          | EUR | 8 000 000  | 8 344 900,00            | 0,62         |
| FORD MOTOR CREDIT 1.744% 19-07-24                      | EUR | 1 250 000  | 1 256 583,03            | 0,09         |
| FORD MOTOR CREDIT 6.125% 15-05-28                      | EUR | 4 000 000  | 4 533 605,25            | 0,33         |
| INEOS QUATTRO FINANCE 2 8.5% 15-03-29                  | EUR | 8 000 000  | 8 712 275,56            | 0,64         |
| ING GROEP NV 1.625% 26-09-29                           | EUR | 4 000 000  | 3 980 403,17            | 0,29         |
| ING GROEP NV 2.125% 23-05-26                           | EUR | 3 000 000  | 2 998 280,98            | 0,22         |
| LEASEPLAN CORPORATION NV 7.375% PERP                   | EUR | 17 000 000 | 17 479 040,38           | 1,31         |
| NIDDA BOND 7.25% 30-09-25                              | EUR | 500 000    | 340 608,16              | 0,03         |
| ORGANON FINANCE 1 LLC 2.875% 30-04-28                  | EUR | 5 500 000  | 5 194 385,63            | 0,38         |
| VERISURE HOLDING AB 9.25% 15-10-27                     | EUR | 11 000 000 | 12 260 728,33           | 0,90         |
| XEROX HOLDINGS CORPORATION 8.875% 30-11-29             | USD | 5 000 000  | 4 749 906,77            | 0,35         |
| <b>Trading and distribution companies</b>              |     |            | <b>11 973 352,95</b>    | <b>0,88</b>  |
| FNAC DARTY 6.0% 01-04-29                               | EUR | 4 400 000  | 4 552 585,87            | 0,34         |
| LOXAM SAS 6.375% 31-05-29                              | EUR | 7 000 000  | 7 420 767,08            | 0,54         |
| <b>Real estate investment companies (REICs)</b>        |     |            | <b>7 688 485,00</b>     | <b>0,57</b>  |
| UNIBAIL RODAMCO SE FIX 31-12-99                        | EUR | 7 000 000  | 7 688 485,00            | 0,57         |
| <b>Listed real estate investment companies (REITs)</b> |     |            | <b>7 397 302,54</b>     | <b>0,55</b>  |
| CITYCON TREASURY BV 6.5% 08-03-29                      | EUR | 3 450 000  | 3 520 518,47            | 0,26         |
| GOLDEN GOOSE E3R+4.875% 14-05-27                       | EUR | 3 800 000  | 3 876 784,07            | 0,29         |
| <b>Healthcare and other medical services</b>           |     |            | <b>6 358 090,75</b>     | <b>0,47</b>  |
| EPHIOS SUBCO SA RL 7.875% 31-01-31                     | EUR | 5 900 000  | 6 358 090,75            | 0,47         |
| <b>Mutual Fund shares</b>                              |     |            | <b>105 769 059,67</b>   | <b>7,80</b>  |
| <b>UCITS</b>   |     |            | <b>105 769 059,67</b>   | <b>7,80</b>  |
| <b>Units or shares</b>                                 |     |            | <b>105 769 059,67</b>   | <b>7,80</b>  |
| LAZARD CAPITAL FI SRI PVC EUR                          | EUR | 16 700     | 36 273 402,00           | 2,67         |
| LAZARD EURO CORP HIGH YIELD PVC EUR                    | EUR | 9 380      | 18 482 258,20           | 1,36         |
| LAZARD EURO MONEY MARKET "B                            | EUR | 13         | 13 798 276,57           | 1,02         |
| LAZARD EURO SHORT DURATION HIGH YIELD SRI PART EVC     | EUR | 10 500     | 12 285 420,00           | 0,91         |
| LAZARD EURO SHORT TERM MONEY MARKET "C                 | EUR | 8 570      | 17 662 512,90           | 1,30         |
| LAZARD GLOBAL GREEN BOND OPPORTUNITIES EC EUR          | EUR | 7 000      | 7 267 190,00            | 0,54         |
| <b>TOTAL</b>   |     |            | <b>1 303 193 049,91</b> | <b>96,05</b> |

(\*) The business sector represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

## Foreign exchange forward transactions inventory

| Type of operation | Current value presented in the balance sheet |           | Exposure amount (*)           |            |                                |            |
|-------------------|--|-----------|-------------------------------|------------|--------------------------------|------------|
|                   | Asset  | Liability | Currencies to be received (+) |            | Currencies to be delivered (-) |            |
|                   |  |           | Currency                      | Amount (*) | Currency                       | Amount (*) |
| <b>TOTAL</b>      |  |           |                               |            |                                |            |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures, expressed in the accounting currency.

## Inventory of forward financial instruments

### Inventory of forward financial instruments – shares

| Nature of commitments       | Amount or face value | Present value shown on the balance sheet |           | Exposure amount (*) |
|-----------------------------|----------------------|--|-----------|---------------------|
|                             |                      | Asset                                    | Liability | +/-                 |
| <b>1. Futures</b>           |                      |  |           |                     |
| <b>Subtotal 1.</b>          |                      |  |           |                     |
| <b>2. Options</b>           |                      |  |           |                     |
| <b>Subtotal 2.</b>          |                      |  |           |                     |
| <b>3. Swaps</b>             |                      |  |           |                     |
| <b>Subtotal 3.</b>          |                      |  |           |                     |
| <b>4. Other instruments</b> |                      |  |           |                     |
| <b>Subtotal 4.</b>          |                      |  |           |                     |
| <b>Total</b>                |                      |  |           |                     |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

## Inventory of forward financial instruments - interest rates

| Nature of commitments       | Amount or face value | Present value shown on the balance sheet |                      | Exposure amount (*)     |
|-----------------------------|----------------------|--|----------------------|-------------------------|
|                             |                      | Asset                                    | Liability            | +/-                     |
| <b>1. Futures</b>           |                      |  |                      |                         |
| CBOT USUL 30A 0624          | -1 707               |  | -1 086 545,14        | -203 891 666,67         |
| EURO BOBL 0624              | 4 000                | 1 413 530,00                             |                      | 473 000 000,00          |
| JAP GOVT 10 0624            | -180                 |  | -435 416,75          | -160 648 408,16         |
| TU CBOT UST 2 0624          | 10 000               |  | -2 138 012,41        | 1 893 373 851,85        |
| US 10YR NOTE 0624           | 660                  | 19 097,22                                |                      | 67 709 201,39           |
| <b>Subtotal 1.</b>          |                      | <b>1 432 627,22</b>                      | <b>-3 659 974,30</b> | <b>2 069 542 978,41</b> |
| <b>2. Options</b>           |                      |  |                      |                         |
| <b>Subtotal 2.</b>          |                      |  |                      |                         |
| <b>3. Swaps</b>             |                      |  |                      |                         |
| <b>Subtotal 3.</b>          |                      |  |                      |                         |
| <b>4. Other instruments</b> |                      |  |                      |                         |
| <b>Subtotal 4.</b>          |                      |  |                      |                         |
| <b>Total</b>                |                      | <b>1 432 627,22</b>                      | <b>-3 659 974,30</b> | <b>2 069 542 978,41</b> |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

## Inventory of forward financial instruments - exchange rates

| Nature of commitments       | Amount or face value | Present value shown on the balance sheet |                      | Exposure amount (*)  |
|-----------------------------|----------------------|--|----------------------|----------------------|
|                             |                      | Asset                                    | Liability            | +/-                  |
| <b>1. Futures</b>           |                      |  |                      |                      |
| CME JPY/USD 0624            | 400                  |  | -999 537,04          | 30 951 388,89        |
| EC EURUSD 0624              | 300                  |  | -515 856,48          | 37 574 652,78        |
| RP EURGBP 0624              | 20                   | 4 971,05                                 |                      | 2 505 994,50         |
| <b>Subtotal 1.</b>          |                      | <b>4 971,05</b>                          | <b>-1 515 393,52</b> | <b>71 032 036,17</b> |
| <b>2. Options</b>           |                      |  |                      |                      |
| <b>Subtotal 2.</b>          |                      |  |                      |                      |
| <b>3. Swaps</b>             |                      |  |                      |                      |
| <b>Subtotal 3.</b>          |                      |  |                      |                      |
| <b>4. Other instruments</b> |                      |  |                      |                      |
| <b>Subtotal 4.</b>          |                      |  |                      |                      |
| <b>Total</b>                |                      |  |                      |                      |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - on credit risk

| Nature of commitments | Amount or face value | Present value shown on the balance sheet |           | Exposure amount (*) |
|-----------------------|----------------------|--|-----------|---------------------|
|                       |                      | Asset                                    | Liability | +/-                 |
| 1. Futures            |                      |  |           |                     |
| Subtotal 1.           |                      |  |           |                     |
| 2. Options            |                      |  |           |                     |
| Subtotal 2.           |                      |  |           |                     |
| 3. Swaps              |                      |  |           |                     |
| Subtotal 3.           |                      |  |           |                     |
| 4. Other instruments  |                      |  |           |                     |
| Subtotal 4.           |                      |  |           |                     |
| <b>Total</b>          |                      |  |           |                     |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

### Inventory of forward financial instruments - other exposures

| Nature of commitments | Amount or face value | Present value shown on the balance sheet |           | Exposure amount (*) |
|-----------------------|----------------------|--|-----------|---------------------|
|                       |                      | Asset                                    | Liability | +/-                 |
| 1. Futuros            |                      |  |           |                     |
| Subtotal 1.           |                      |  |           |                     |
| 2. Opciones           |                      |  |           |                     |
| Subtotal 2.           |                      |  |           |                     |
| 3. Swaps              |                      |  |           |                     |
| Subtotal 3.           |                      |  |           |                     |
| 4. Otros instrumentos |                      |  |           |                     |
| Subtotal 4.           |                      |  |           |                     |
| <b>Total</b>          |                      |  |           |                     |

(\*) Amount determined in accordance with the provisions of the regulation related to the presentation of exposures.

**Inventory of forward financial instruments or forward currency transactions used to hedge an action category**

| Type of operation   | Current value presented on the balance sheet |            | Amount of exposure (*)        |               |                                |                | Covered share class  |
|---------------------|--|------------|-------------------------------|---------------|--------------------------------|----------------|--|
|                     | Asset  | Liability  | Currencies to be received (+) |               | Currencies to be delivered (-) |                |  |
|                     |  |            | Devise                        | Montant (*)   | Currency                       | Amount (*)     |  |
| G2/A/USD/EUR/240415 | 475 732,70                                   |            | USD                           | 34 789 583,62 | EUR                            | -34 313 850,92 | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 211,12                                       |            | USD                           | 18 506,17     | EUR                            | -18 295,05     | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 76,24  |            | USD                           | 8 936,76      | EUR                            | -8 860,52      | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 67,26  |            | USD                           | 24 878,10     | EUR                            | -24 810,84     | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 1 951,71                                     |            | USD                           | 142 725,26    | EUR                            | -140 773,55    | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 6,71   |            | USD                           | 490,38        | EUR                            | -483,67        | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 5 681,08                                     |            | USD                           | 415 448,51    | EUR                            | -409 767,43    | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G2/A/USD/EUR/240415 | 355,18                                       |            | USD                           | 23 210,17     | EUR                            | -22 854,99     | FR001400BB18<br>FR001400BBJ6<br>FR001400BBK4<br>FR001400D2C2 |
| G5/A/CHF/EUR/240415 |  | -16,90     | CHF                           | 10 557,41     | EUR                            | -10 574,31     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -132,54    | CHF                           | 21 731,34     | EUR                            | -21 863,88     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -97,41     | CHF                           | 15 971,87     | EUR                            | -16 069,28     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -88 846,57 | CHF                           | 6 685 993,47  | EUR                            | -6 774 840,04  | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -839,72    | CHF                           | 63 191,98     | EUR                            | -64 031,70     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -192,27    | CHF                           | 21 079,71     | EUR                            | -21 271,98     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -319,05    | CHF                           | 26 377,10     | EUR                            | -26 696,15     | FR0014002X15<br>FR001400F1B4                                 |
| G5/A/CHF/EUR/240415 |  | -56 824,20 | CHF                           | 4 276 205,54  | EUR                            | -4 333 029,74  | FR0014002X15   |

|                     |                   |                    |     |                      |     |                       |                              |
|---------------------|-------------------|--------------------|-----|----------------------|-----|-----------------------|------------------------------|
| G5/A/CHF/EUR/240415 |                   | -201,16            | CHF | 13 694,41            | EUR | -13 895,57            | FR001400F1B4                 |
| G5/A/CHF/EUR/240415 | 138,71            |                    | CHF | 18 889,34            | EUR | -18 750,63            | FR0014002XI5<br>FR001400F1B4 |
| G5/A/CHF/EUR/240415 |                   | -149 192,25        | CHF | 11 227 201,87        | EUR | -11 376 394,12        | FR0014002XI5<br>FR001400F1B4 |
| G5/A/EUR/CHF/240415 | 440,76            |                    | EUR | 28 831,91            | CHF | -28 391,15            | FR0014002XI5<br>FR001400F1B4 |
| G5/A/EUR/CHF/240415 |                   | -30,22             | EUR | 8 407,38             | CHF | -8 437,60             | FR0014002XI5<br>FR001400F1B4 |
| G5/A/EUR/CHF/240415 | 553,59            |                    | EUR | 37 223,80            | CHF | -36 670,21            | FR0014002XI5<br>FR001400F1B4 |
| G5/A/EUR/CHF/240415 |                   |                    | EUR | 1 853,67             | CHF | -1 853,67             | FR0014002XI5<br>FR001400F1B4 |
| G5/A/EUR/CHF/240415 | 87,23             |                    | EUR | 9 947,63             | CHF | -9 860,40             | FR0014002XI5<br>FR001400F1B4 |
| <b>Total</b>        | <b>485 302,29</b> | <b>-296 692,29</b> |     | <b>57 890 937,40</b> |     | <b>-57 702 327,40</b> |                              |

(\*) Amount determined according to the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.



## Inventory summary

|  | <b>Current value presented on the balance sheet</b> |
|--|---|
| Total inventory of eligible assets and liabilities (without IFT)       | 1 303 193 049,91                                    |
| Inventory of IFT (without IFT used to hedge issued shares):            |   |
| Total forward currency transactions                                    |   |
| Total forward financial instruments - shares                           |   |
| Total forward financial instruments - rates                            | -2 227 347,08                                       |
| Total forward financial instruments - exchange                         | -1 510 422,47                                       |
| Total forward financial instruments - credit                           |   |
| Total forward financial instruments - other exposures                  |   |
| Inventory of forward financial instruments used to hedge issued shares | 188 610,00  |
| Other assets (+)   | 70 791 757,90                                       |
| Other liabilities (-)  | -13 607 168,33                                      |
| Financing liabilities (-)  |   |
| <b>Total = net assets</b>  | <b>1 356 828 479,93</b>                             |

| Share denomination                           | Share currency | Number of shares | Net asset value |
|--|----------------|------------------|-----------------|
| LAZARD CREDIT OPPORTUNITIES BC EUR share     | EUR            | 2 684,358        | 499,26          |
| LAZARD CREDIT OPPORTUNITIES FC EUR share     | EUR            | 20 000,000       | 1 071,70        |
| LAZARD CREDIT OPPORTUNITIES PC EUR share     | EUR            | 519 818,087      | 1 449,07        |
| LAZARD CREDIT OPPORTUNITIES PC H- CHF share  | CHF            | 4 404,770        | 959,81          |
| LAZARD CREDIT OPPORTUNITIES PC H- USD share  | USD            | 35 458,339       | 1 073,53        |
| LAZARD CREDIT OPPORTUNITIES PC USD share     | USD            | 2 191,470        | 1 111,04        |
| LAZARD CREDIT OPPORTUNITIES PD EUR share     | EUR            | 49 347,596       | 935,85          |
| LAZARD CREDIT OPPORTUNITIES PD H USD share   | USD            | 446,024          | 1 017,18        |
| LAZARD CREDIT OPPORTUNITIES PVC EUR share    | EUR            | 166 438,633      | 1 215,55        |
| LAZARD CREDIT OPPORTUNITIES PVC H- CHF share | CHF            | 17 038,338       | 1 024,02        |
| LAZARD CREDIT OPPORTUNITIES RC EUR share     | EUR            | 389 892,791      | 658,07          |
| LAZARD CREDIT OPPORTUNITIES RC H-USD share   | USD            | 296,000          | 529,24          |
| LAZARD CREDIT OPPORTUNITIES RD EUR share     | EUR            | 1,000            | 481,68          |
| LAZARD CREDIT OPPORTUNITIES RD H-USD share   | USD            | 1,000            | 530,02          |
| LAZARD CREDIT OPPORTUNITIES TC EUR share     | EUR            | 1 102,137        | 13 950,37       |