

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

**LAZARD MULTI ASSETS  
3 sub-funds**

**INTERIM STATEMENT**

As at June 30, 2023

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

**Custodian: Caceis Bank**

**Statutory auditor: Ernst & Young et Autres**

**Sub-fund**

**LAZARD PATRIMOINE SRI**

- **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	1 319 547 586,22
b) Bank balances	3 773 900,16
c) Other assets owned by the UCI	141 975 283,24
d) Total assets owned by the UCI	1 465 296 769,62
e) Liabilities	-20 628 159,58
f) Net asset value	1 444 668 610,04

\* Amounts have been approved

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE SRI MC EUR in EUR	A	11 430 842,79	768 969,5726	14,86
LAZARD PATRIMOINE SRI RD EUR in EUR	D	97,93	1,000	97,93
LAZARD PATRIMOINE SRI PC EUR in EUR	A	568 402 033,45	445 020,722	1 277,24
LAZARD PATRIMOINE SRI PC H-USD in USD	A	2 277 066,53	1 864,731	1 221,12
LAZARD PATRIMOINE SRI PD EUR in EUR	D	15 726 963,83	13 337,815	1 179,112
LAZARD PATRIMOINE SRI RC EUR in EUR	A	847 021 444,68	6 860 810,829	123,45
LAZARD PATRIMOINE SRI RC H-USD in USD	A	98,52	1,000	98,52

- **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	85,60	84,39
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	5,74	5,66
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	6,58	6,48

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (euros)</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets</b>
Euro	EUR	1 299 089 689,86	89,92	88,66
US dollars	USD	14 003 933,02	0,97	0,96
Japanese Yen	JPY	2 797 496,57	0,19	0,19
Pound Sterling	GBP	1 821 485,71	0,13	0,12
Swedish Crown	SEK	1 257 203,59	0,09	0,09
Swiss Franc	CHF	577 777,47	0,04	0,04
<b>TOTAL</b>		<b>1 319 547 586,22</b>	<b>91,34</b>	<b>90,05</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	45,71	45,07
Germany	17,47	17,22
Italy	5,92	5,83
Spain	4,89	4,82
Netherlands	4,17	4,11
United Kingdom	2,95	2,91
Belgium	2,79	2,75
Ireland	2,38	2,35
United States of America	1,65	1,63
Portugal	1,04	1,02
Swiss	0,95	0,93
Luxemburg	0,71	0,70
Denmark	0,43	0,43
Japan	0,19	0,19
Sweden	0,09	0,09
<b>TOTAL</b>	<b>91,34</b>	<b>90,05</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**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	6,58	6,48
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	6,58	6,48

\* 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	240 042 566,88	29 098 723,32
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.	567 160,76	834 806,95
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	99 670 280,82	139 859 253,35



- 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>				
	LAZARD PATRIMOINE SRI RD EUR			
24/04/2023	LAZARD PATRIMOINE SRI PD EUR	37,03	0,244	37,274
<b>Dividends to be paid</b>				
	LAZARD PATRIMOINE SRI RD EUR			
	LAZARD PATRIMOINE SRI 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

- **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 30/06/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	3 076	655 803,20	0,05
BMW BAYERISCHE MOTOREN WERKE	EUR	7 562	850 876,24	0,06
DEUTSCHE TELEKOM AG	EUR	33 138	661 964,69	0,04
SAP SE	EUR	4 133	517 203,62	0,04
<b>TOTAL GERMANY</b>			<b>2 685 847,75</b>	<b>0,19</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	203 720	689 592,20	0,05
<b>TOTAL SPAIN</b>			<b>689 592,20</b>	<b>0,05</b>
<b>UNITED STATES OF AMERICA</b>				
ADOBE INC	USD	538	241 133,47	0,02
ALPHABET- A	USD	5 853	642 166,91	0,04
AMAZON. COM INC	USD	4 130	493 480,11	0,03
BALL CORP	USD	6 477	345 578,52	0,02
BANK OF AMERICA CORP	USD	20 869	548 791,58	0,04
BECTON DICKINSON	USD	2 807	679 263,13	0,05
CHEVRONTXACO CORP	USD	4 732	682 474,98	0,05
ECOLAB	USD	1 835	314 001,97	0,02
ESTEE LAUDER COMPANIES INC –A-	USD	3 405	612 900,00	0,04
HONEYWELL INTERNATIONAL INC	USD	2 812	534 821,26	0,03
INTERCONTINENTALEXCHANGE GROUP	USD	4 243	439 778,59	0,03
MERCK AND	USD	7 620	805 931,99	0,06
MICROSOFT CORP	USD	2 832	883 968,18	0,06
MONDELEZ INTERNATIONAL INC	USD	6 816	455 691,15	0,04
MORGAN STANLEY	USD	8 396	657 212,10	0,04
MOTOROLA SOL. WI	USD	2 493	670 162,27	0,05
PARKER-HANNIFIN CORP	USD	1 934	691 418,30	0,05
RAYTHEON TECHNO	USD	6 561	589 106,84	0,04
ROSS STORES	USD	5 251	539 683,44	0,04
TEXAS INSTRUMENTS COM	USD	3 012	496 993,80	0,03
THE WALT DISNEY	USD	4 193	343 126,53	0,03
VISA INC CLASS A	USD	3 171	690 237,47	0,05
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>12 357 922,59</b>	<b>0,86</b>
<b>FRANCE</b>				
BNP PARIBAS	EUR	10 582	610 793,04	0,03
ESSILORLUXOTTICA	EUR	2 630	453 938,00	0,03
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	1 505	1 298 815,00	0,09
SANOFI	EUR	8 575	842 065,00	0,06
VINCI SA	EUR	4 851	516 049,38	00,4
<b>TOTAL FRANCE</b>			<b>3 721 660,42</b>	<b>0,25</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	1 371	387 775,60	0,03
MEDTRONIC PLC	USD	7 190	580 604,03	0,04
<b>TOTAL IRELAND</b>			<b>968 379,63</b>	<b>0,07</b>

<b>JAPAN</b>				
ASAHI GROUP HOLDINGS	JPY	16 100	569 108,43	0,04
HITACHI JPY50	JPY	16 000	902 644,91	0,06
MURATA MFG CO	JPY	6 700	349 939,79	0,02
ORIX CORP	JPY	31 000	513 594,28	0,04
TAKEDA CHEM INDS JPY50	JPY	16 100	462 209,16	0,03
<b>TOTAL JAPAN</b>			<b>2 797 496,57</b>	<b>0,19</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	1 273	843 999,00	0,06
<b>TOTAL NETHERLANDS</b>			<b>843 999,00</b>	<b>0,06</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	8 441	1 109 138,45	0,08
LINDE PLC	USD	1 940	677 630,80	0,04
RECKITT BENCKISER GROUP PLC	GBP	10 340	712 347,26	0,05
<b>TOTAL UNITED KINGDOM</b>			<b>2 499 116,51</b>	<b>0,17</b>
<b>SWEDEN</b>				
ALFA LAVAL	SEK	53 590	706 696,31	0,05
SVENSKA HANDELSBANKEN AB	SEK	71 810	550 507,28	0,04
<b>TOTAL SWEDEN</b>			<b>1 257 203,59</b>	<b>0,09</b>
<b>SWISS</b>				
GEBERIT NOM.	CHF	297	142 437,07	0,01
SGS SA-REG	CHF	5 025	435 340,40	0,03
<b>TOTAL SWISS</b>			<b>577 777,47</b>	<b>0,04</b>
<b>TOTAL shares and similar securities traded on a regulated or similar market</b>			<b>28 398 995,73</b>	<b>1,97</b>
<b>TOTAL shares and similar securities</b>			<b>28 398 995,73</b>	<b>1,97</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	90 000 000	74 586 150,00	5,16
BUNDSOBLIGATION 0.0% 10-10-25	EUR	60 000 000	56 126 700,000	3,88
CMZB FRANCFORT 0.75% 24-03-26	EUR	4 000 000	3 721 800,66	0,26
CMZB FRANCFORT 5.125% 18-01-30	EUR	5 000 000	5 115 918,15	0,35
CMZB FRANCFORT 6.125% PERP	EUR	1 200 000	1 115 582,49	0,08
DBR 0 08/15/30	EUR	100 000 0000	84 668 000,00	5,86
DEUTSCHE BK 0.75% 17-02-27	EUR	5 000 000	4 483 625,34	0,31
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	4 000 000	3 499 897,81	0,25
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	3 000 000	2 434 365,21	0,17
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	3 000 000	2 799 865,89	0,19
HEIDELBERGCEMENT AG 3.75% 31-05-32	EUR	1 800 000	1 720 338,49	0,12
HOCHTIEF AG 0.625% 26-04-29	EUR	2 000 000	1 605 596,56	0,11
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	5 000 000	4 747 404,45	0,33
MERCK KGAA 3.375% 12-12-74	EUR	3 000 000	3 014 274,04	0,21
<b>TOTAL GERMANY</b>			<b>249 659 519,09</b>	<b>17,28</b>
<b>BELGIUM</b>				
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	2 000 000	1 911 847,81	0,13
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	3 000 000	3 084 781,44	0,21
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	30 000 000	25 792 745,08	1,79
BNP PARIBAS FORTIS SA E3R+2.0% PERP	EUR	1 000 000	857 621,01	0,06
CCBGBB 1 10/26/24	EUR	3 000 000	2 896 925,14	0,20

KBC GROUPE 1.5% 29-03-26 EMTN	EUR	5 000 000	4 764 702,05	0,33
KBC GROUPE SA 1.625% 18-09-29	EUR	1 000 000	962 976,44	0,07
<b>TOTAL BELGIUM</b>			<b>40 271 238,97</b>	<b>2,79</b>
<b>DENMARK</b>				
CARLB 0 3/8 06/30/27	EUR	3 000 000	2 621 012,95	0,18
DANSKE BK 4.125% 10-01-31	EUR	3 600 000	3 644 036,63	0,25
<b>TOTAL DENMARK</b>			<b>6 265 049,58</b>	<b>0,43</b>
<b>SPAIN</b>				
ABERTIS INFRA 4.125% 07-08-29	EUR	2 600 000	2 597 186,84	0,18
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	3 000 000	2 850 442,40	0,19
BANCO NTANDER 1.125% 23-06-27	EUR	2 000 000	1 778 666,23	0,12
BANCO NTANDER 1.375% 05-01-26	EUR	2 000 000	1 872 521,64	0,13
BANCO NTANDER 3.75% 16-01-26	EUR	3 000 000	3 008 499,04	0,21
BANCO NTANDER 4.375% PERP	EUR	2 000 000	1 701 611,15	0,12
BANKINTER 0.625% 06-10-27	EUR	3 000 000	2 577 871,23	0,18
BBVA 2.575% 22-02-29 EMTN	EUR	2 000 000	1 979 864,66	0,14
BBVA 4.625% 13-01-31	EUR	6 200 000	6 335 374,03	0,44
BBVA 6.0% PERP	EUR	1 000 000	954 816,81	0,07
CAIXABANK 0.625% 01-10-24 EMTN	EUR	3 000 000	2 885 403,08	0,20
CAIXABANK SA 2.75% 14-07-28	EUR	2 000 000	2 053 403,15	0,14
COMUNIDAD MADRID 0.827% 30-07-27	EUR	3 000 000	2 724 017,71	0,19
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	3 000 000	2 840 850,98	0,20
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1 000 000	853 259,66	0,06
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1 200 000	1 190 999,84	0,08
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	7 000 000	6 858 101,85	0,47
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	30 000 000	19 202 480,14	1,33
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	3 000 000	2 964 836,59	0,20
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	3 000 000	2 762 551,81	0,19
<b>TOTAL SPAIN</b>			<b>69 992 758,84</b>	<b>4,84</b>
<b>UNITED STATES</b>				
AT T 0.8% 04-03-30	EUR	1 875 000	1 535 815,63	0,10
AT T 1.6% 19-05-28	EUR	1 125 000	1 010 931,67	0,07
BECTON DICKINSON AND 1.9% 15-12-26	EUR	2 000 000	1 906 336,03	0,13
INTL BK FOR RECONS DEVELOP 0.625% 22-11-27	EUR	6 000 000	5 397 453,70	0,37
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2 000 000	1 647 671,15	0,12
<b>TOTAL UNITED STATES</b>			<b>11 498 208,18</b>	<b>0,79</b>
<b>FRANCE</b>				
ACAFP 0 3/8 10/21/25	EUR	4 000 000	3 697 480,55	0,25
ADP 1.5% 07-04-25	EUR	2 000 000	1 930 003,11	0,14
ADP 2.125% 02-10-26	EUR	3 200 000	3 100 240,88	0,22
AGEN FRA 1.375% 17-09-24 EMTN	EUR	7 000 000	6 882 327,60	0,48
AIR LIQ FIN 1.375% 02-04-30	EUR	3 000 000	2 656 706,56	0,18
ALD 4.75% 13-10-25 EMTN	EUR	6 600 000	6 885 985,68	0,48
ALSTOM 0.125% 27-07-27	EUR	4 000 000	3 457 104,93	0,24
ARKEMA 1.5% PERP	EUR	2 000 000	1 785 759,45	0,13
ARKEMA 2.75% PERP EMTN	EUR	3 000 000	2 957 667,95	0,20
AXA 3.625% 10-01-33 EMTN	EUR	5 000 000	5 117 300,68	0,35
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	4 000 000	3 725 430,05	0,25
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	5 000 000	4 716 612,70	0,33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.75% 15-03-29	EUR	1 000 000	8 72 372,38	0,06

BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	3 500 000	3 461 218,80	0,24
BNP PAR 0.25% 13-04-27 EMTN	EUR	5 000 000	4 425 950,55	0,31
BNP PAR 1.0% 27-06-24 EMTN	EUR	2 000 000	1 941 632,51	0,13
BNP PAR 1.125% 17-04-29 EMTN	EUR	1 200 000	1 028 433,05	0,07
BNP PAR 2.1% 07-04-32 EMTN	EUR	5 000 000	4 250 870,90	0,29
BNP PAR 2.125% 23-01-27 EMTN	EUR	3 000 000	2 841 484,52	0,20
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	2 200 000	2 122 371,49	0,14
BOUYGUES 1.125% 24-07-28	EUR	3 000 000	2 699 815,68	0,19
BOUYGUES 2.25% 29-06-29	EUR	3 000 000	2 759 827,13	0,19
BPCE 1.0% 01-04-25 EMTN	EUR	4 000 000	3 786 273,22	0,26
BPCE 1.625% 02-03-29	EUR	5 000 000	4 408 852,32	0,30
BPCE 4.375% 13-07-28 EMTN	EUR	8 200 000	8 313 510,79	0,57
BPCE 4.625% 18/07/23	EUR	1 000 000	1 044 551,03	0,07
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3 000 000	2 901 767,05	0,20
BUREAU VERITAS 1.125% 18-01-27	EUR	1 000 000	906 427,26	0,07
BUREAU VERITAS 1.875% 06-01-25	EUR	4 000 000	3 900 680,82	0,27
CA 1.0% 18-09-25 EMTN	EUR	5 000 000	4 733 214,04	0,33
CA 1.0% 22-04-26 EMTN	EUR	4 000 000	3 759 718,14	0,26
CA ASSURANCES 4.25% PERP	EUR	2 000 000	1 991 684,79	0,14
CAPGEMINI SE 1.625% 15-04-26	EUR	2 000 000	1 891 753,83	0,13
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	4 000 000	3 300 647,32	0,23
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	2 000 000	1 858 456,89	0,13
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	4 000 000	3 873 394,79	0,27
COVIVIO SA 1.5% 21-06-27	EUR	3 000 000	2 702 843,36	0,19
CREDIT MUTUEL ARKEA 1.25% 11-06-29	EUR	1 000 000	859 750,52	0,06
CREDIT MUTUEL ARKEA 1.375% 17-01-25	EUR	3 000 000	2 891 726,30	0,20
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3 000 000	3 087 222,74	0,21
DANONE 1.0% PERP	EUR	1 100 000	966 162,40	0,07
DASSAULT SYSTMES 0.375% 16-09-29	EUR	3 000 000	2 528 564,18	0,17
EDENRED 1.375% 18-06-29	EUR	2 000 000	1 761 532,19	0,12
EDF 1.0% 13-10-26 EMTN	EUR	3 000 000	2 768 093,63	0,19
EDF 2.0% 02-10-30 EMTN	EUR	1 000 000	882 658,49	0,06
ENGIE 1.0% 13-03-26 EMTN	EUR	2 100 000	1 956 323,11	0,13
ENGIE 2.125% 30-03-32 EMTN	EUR	2 000 000	1 764 037,54	0,12
ENGIE 3.25% PERP	EUR	3 000 000	2 948 007,53	0,20
ESSILORLUXOTTICA 2.375% 09-04-24	EUR	500 000	497 285,30	0,04
FRAN 0.125% 16-03-26	EUR	3 000 000	2 714 102,05	0,19
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	100 000 000	107 294 095,18	7,43
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	225 000 000	133 539 288,93	9,24
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	200 000 000	166 276 065,57	11,51
GECINA 1.375% 30-06-27 EMTN	EUR	1 000 000	912 395,27	0,06
HIME SARLU 0.625% 16-09-28	EUR	2 000 000	1 648 565,75	0,11
ICADE 1.5% 13-09-27	EUR	800 000	720 397,75	0,05
ICADFP 1 1/8 11/17/25	EUR	1 500 000	1 402 924,83	0,10
IMERYS 1.5% 15-01-27 EMTN	EUR	500 000	458 473,15	0,03
INDIGO GROUP SAS 1.625% 19-04-28	EUR	2 000 000	1 771 838,63	0,12
INDIGO GROUP SAS 2.125% 16-04-25	EUR	1 000 000	968 006,75	0,07
JCDECAUX 2.625% 24-04-28	EUR	3 000 000	2 786 166,64	0,19
KERFP 2 3/4 04/08/24	EUR	2 000 000	2 003 643,77	0,14
KERING 0.75% 13-05-28 EMTN	EUR	3 000 000	2 675 431,72	0,19
KLEP 1.75% 06-11-24 EMTN	EUR	3 000 000	2 948 360,55	0,20

L'OREAL S A 0.375% 29-03-24	EUR	3 000 000	2 929 751,56	0,20
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	2 000 000	1640 848,36	0,11
LVMH MOET HENNESSY ZCP 11-02-26	EUR	2 000 000	1 825 850,00	0,13
ORANGE 0.125% 16-09-29 EMTN	EUR	2 000 000	1 639 553,15	0,12
ORANGE 1.625% 07-04-32 EMTN	EUR	2 000 000	1 722 544,21	0,12
ORANGE 2.375% PERP	EUR	800 000	764 745,01	0,06
PERNOD RICARD 0.5% 24-10-27	EUR	3 000 000	2 662 997,26	0,18
PERNOD RICARD 3.25% 02-11-28	EUR	2 500 000	2 519 340,07	0,18
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	4 000 000	4 040 413,15	0,28
RATP 0.875% 25-05-27 EMTN	EUR	3 000 000	2 733 498,85	0,18
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	5 000 000	4 654 540,07	0,33
RCI BANQUE 4.125% 01-12-25	EUR	3 200 000	3 245 849,42	0,23
SANOFI 1.0% 21-03-26 EMTN	EUR	4 000 000	3 745 935,41	0,26
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3 000 000	2 745 464,18	0,19
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	4 400 000	4 357 863,63	0,30
SEB 1.375% 16-06-25	EUR	1 100 000	1 041 778,34	0,08
SG 0.625% 02-12-27	EUR	2 200 000	1 916 616,64	0,13
SG 1.125% 21-04-26 EMTN	EUR	4 300 000	4 041 761,74	0,28
SG 1.75% 22-03-29 EMTN	EUR	3 000 000	2 591 708,03	0,17
SG E3R+0.8% 22-05-24 EMTN	EUR	2 000 000	2 017 912,72	0,14
SNCF EPIC 0.625% 17-04-30 EMTN	EUR	5 200 000	4 359 664,23	0,30
SOGECAP SA 4.125% 29-12-49	EUR	2 000 000	1 937 989,73	0,14
STE DES 1.5% 15-01-24 EMTN	EUR	2 000 000	1 990 082,60	0,14
SUEZ 1.875% 24-05-27 EMTN	EUR	4 000 000	3 698 461,64	0,26
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2 000 000	2 193 635,34	0,15
THALES 0.25% 29-01-27 EMTN	EUR	3 000 000	2 641 450,48	0,18
TOTALENERGIES SE 2.0% PERP	EUR	1 750 000	1 378 409,79	0,10
TOTALENERGIES SE 2.125% PERP	EUR	1 000 000	731 860,07	0,05
TOTALENERGIES SE FR 2.0% PERP	EUR	1 750 000	1 535 725,27	0,10
UNIBAIL RODAMCO SE 2.125% PERP	EUR	2 500 000	2 177 315,58	0,15
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	2 000 000	1 754 270,00	0,12
VIEFP 0.314 10/04/23	EUR	1 000 000	994 093,55	0,07
VIEFP 1.496 11/30/26	EUR	3 000 000	2 823 159,12	0,20
WPP FINANCE 2.375% 19-05-27	EUR	2 000 000	1 891 169,95	0,13
<b>TOTAL FRANCE</b>			<b>656 667 782,43</b>	<b>45,45</b>
<b>IRELAND</b>				
AIB GROUP 1.875% 19-11-29 EMTN	EUR	4 000 000	3 810 943,84	0,27
AIB GROUP 4.625% 23-07-29 EMTN	EUR	3 000 000	3 010 732,19	0,20
BK IRELAND GROUP 0.75% 08-07-24	EUR	1 500 000	1 510 676,71	0,11
BK IRELAND GROUP 1.0% 25-11-25	EUR	3 000 000	2 870 369,38	0,20
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5 000 000	4 532 518,03	0,31
RYANAIR 0.875% 25-05-26 EMTN	EUR	6 000 000	5 486 527,70	0,38
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	4 000 000	3 14 426,67	0,25
UNKNOWN FICTIF 1.25% 05-11-26	EUR	4 000 000	3 708 893,70	0,26
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	5 000 000	4 914 404,64	0,34
<b>TOTAL IRLANDE</b>			<b>33 459 492,86</b>	<b>2,32</b>
<b>ITALY</b>				
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	3 000 000	2 793 688,11	0,20
ASS GENERALI 3.875% 29-01-29	EUR	2 500 000	2 446 579,11	0,17
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	EUR	1 000 000	1 009 572,05	0,07

BANCO BPM 4.875% 18-01-27 EMTN	EUR	3 800 000	3 859 849,22	0,27
CREDITO EMILIANO 1.125% 19-01-28	EUR	2 800 000	2 499 396,03	0,17
ENEL 2.25% PERP	EUR	2 000 000	1 749 102,30	0,12
ENI 1.25% 18-05-26 EMTN	EUR	4 000 000	3 714 040,77	0,26
ENI 3.375% PERP	EUR	2 000 000	1 736 651,92	0,12
IGIM 0 1/4 06/24/25	EUR	3 000 000	2 777 214,92	0,19
INTE 1.0% 19-11-26 EMTN	EUR	2 000 000	1 811 228,36	0,12
INTE 2.125% 26-05-25 EMTN	EUR	2 000 000	1 921 298,69	0,13
INTE 3.75% PERP	EUR	3 000 000	2 598 753,23	0,18
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	40 000 000	24 885 778,26	1,72
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	10 000 000	9 966 488,25	0,69
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2 000 000	1 891 266,23	0,13
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	1 500 000	1 451 954,49	0,11
SNAM 0.875% 25-10-26 EMTN	EUR	3 000 000	2 742 678,29	0,19
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.125% 25-07-25	EUR	3 000 000	2 775 009,25	0,19
UNICREDIT 0.325% 19-01-26 EMTN	EUR	3 000 000	2 727 219,25	0,19
UNICREDIT 0.925% 18-01-28 EMTN	EUR	5 000 000	4 435 860,96	0,31
UNICREDIT 1.25% 16-06-26 EMTN	EUR	4 000 000	3 758 459,02	0,26
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	2 000 000	1 906 025,34	0,13
<b>TOTAL ITALY</b>			<b>85 458 114,05</b>	<b>5,92</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3 000 000	2 882 425,68	0,21
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	2 000 000	1 688 877,95	0,12
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	2 329 000	2 373 948,26	0,16
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	2 000 000	1 562 398,77	0,11
HOLCIM FINANCE REGS 0.5% 29-11-26	EUR	2 000 000	1 800 105,21	0,12
<b>TOTAL LUXEMBOURG</b>			<b>10 307 755,87</b>	<b>0,72</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 1.25% 28-05-25	EUR	5 000 000	4 738 818,31	0,33
BMW FIN 0.5% 22-02-25 EMTN	EUR	3 000 000	2 844 909,66	0,20
DAIMLER INTL FINANCE BV 0.625% 06-05-27	EUR	2 800 000	2 528 491,04	0,17
DIAGO CAP BV 1.5% 08-06-29	EUR	2 000 000	1 789 611,15	0,13
EASYJET FINCO BV 1.875% 03-03-28	EUR	3 000 000	2 643 438,69	0,18
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	3 000 000	2 579 115,00	0,18
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	3 000 000	2 622 162,54	0,18
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	2 000 000	1 945 155,21	0,14
IBERDROLA INTL BV 1.874% PERP	EUR	1 000 000	905 080,55	0,06
ING GROEP NV 0.125% 29-11-25	EUR	2 000 000	1 879 786,30	0,13
ING GROEP NV 1.0% 20-09-23	EUR	300 000	300 600,90	0,02
ING GROEP NV 1.125% 14-02-25	EUR	500 000	478 130,03	0,04
ING GROEP NV 1.25% 16-02-27	EUR	5 000 000	4 603 680,14	0,31
NATURGY FINANCE BV 1.25% 15-01-26	EUR	4 000 000	3 752 567,67	0,26
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	12 000 000	8 489 985,21	0,59
RABOBK 0.75% 29-08-23	EUR	2 000 000	2 003 938,63	0,14
RABOBK 4.625% PERP	EUR	2 000 000	1 822 983,66	0,13
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	3 000 000	2 912 051,10	0,20
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	5 000 000	4 977 526,71	0,34
STELLANTIS NV 0.625% 30-03-27	EUR	4 000 000	3 533 197,38	0,24
STELLANTIS NV 3.75% 29-03-24	EUR	2 000 000	2 016 347,05	0,14
<b>TOTAL NETHERLANDS</b>			<b>59 367 576,93</b>	<b>4,11</b>



<b>PORTUGAL</b>					
BCP 3.871% 27-03-30 EMTN	EUR	3 500 000	3 046 262,58	0,21	
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	4 000 000	3 855 493,97	0,27	
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	5 000 000	5 336 667,12	0,37	
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	3 000 000	2 778 110,74	0,19	
<b>TOTAL PORTUGAL</b>			<b>15 016 534,41</b>	<b>1,04</b>	
<b>UNITED KINGDOM</b>					
BARCLAYS 0.577% 09-08-29	EUR	3 000 000	2 422 187,71	0,17	
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4 100 000	4 087 785,36	0,28	
HSBC 0.309% 13-11-26	EUR	3 000 000	2 721 787,56	0,19	
HSBC 0.875% 06-09-24	EUR	3 000 000	2 907 2752,26	0,20	
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	1 000 000	996 653,15	0,07	
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	2 000 000	1 890 377,12	0,13	
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3 000 000	2 963 442,21	0,21	
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	4 000 000	3 802 124,26	0,26	
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	3 000 000	2 985 123,36	0,21	
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	4 000 000	3 953 706,67	0,27	
SANTANDER UK GROUP 3.53% 25-08-28	EUR	3 000 000	2 919 362,88	0,21	
STAN 3.125% 19-11-24 EMTN	EUR	1 000 000	1 004 084,93	0,07	
STANDARD CHARTERED 0.9% 02-07-27	EUR	4 000 000	3 564 616,72	0,25	
VIRGIN MONEY UK 2.875% 24-06-25	EUR	4 000 000	3 879 402,08	0,26	
<b>TOTAL UNITED KINGDOM</b>			<b>40 097 926,27</b>	<b>2,78</b>	
<b>SWITZERLAND</b>					
CRED SUIS SA GROUP AG 1.0% 24-06-27	EUR	5 000 000	4 438 241,12	0,31	
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	1 000 000	972 563,20	0,06	
UBS GROUP AG 0.25% 29-01-26	EUR	2 000 000	1 846 766,99	0,13	
UBS GROUP AG 1.0% 21-03-25	EUR	3 000 000	2 917 436,56	0,20	
UBS GROUP AG 1.5% 30-11-24	EUR	3 000 000	2 911 625,14	0,20	
<b>TOTAL SWITZERLAND</b>			<b>13 086 633,01</b>	<b>0,90</b>	
<b>TOTAL Obligaciones y valores asimilados negociados en un mercado regulado o asimilado</b>			<b>1 291 148 590,49</b>	<b>89,37</b>	
<b>TOTAL Obligaciones y valores asimilados</b>			<b>1 291 148 590,49</b>	<b>89,37</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 ALPHA EURO SRI I	EUR	39 925	24 111 905,25	1,67	
LAZARD EQUITY INFATION SRI part A	EUR	10 683	13 967 274,69	0,97	
LAZARD EURO CORP HIGH YIELD PC EUR	EUR	3 747	6 851 189,74	0,48	
LAZARD EURO MONEY MARKET	EUR	41,305	42 615 316,86	2,95	
LAZARD IMPACT HUMAN CAPITAL EC EUR	EUR	7 104	7 455 648,00	0,51	
<b>TOTAL FRANCE</b>			<b>95 001 234,54</b>	<b>6,58</b>	
<b>TOTAL General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>95 001 234,54</b>	<b>6,58</b>	
<b>TOTAL Undertakings for collective investment</b>			<b>95 001 234,54</b>	<b>6,58</b>	
<b>Forward financial instruments</b>					
<b>Futures contracts</b>					
<b>Futures contracts on a regulated or equivalent market</b>					
EC EURUSD 0923	USD	-547	-404 233,50	-0,02	
EURO BUND 0923	EUR	-2 310	2 772 000,00	0,19	
EURO STOXX 50 0923	EUR	-600	-105 000,00		
MME MSCI EMER 0923	USD	206	-185 041,25	-0,02	

N1 TOKYO NIKK 0923	JPY	6	28 917,92	
RY EURJPY 0923	JPY	15	75 743,07	
SP 500 MINI 0923	USD	8	26 306,14	
US 10YR NOTE 0923	USD	2 380	-3 681 255,73	-0,25
XEUR FGBX BUX 0923	EUR	-250	-443 741,38	-0,03
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>-1 916 304,73</b>	<b>-0,13</b>
<b>TOTAL futures contracts</b>			<b>-1 916 304,73</b>	<b>-0,13</b>
<b>Others Forward financial instruments</b>				
<b>Credit Default Swap</b>				
ITRAXX EUR XOVER S39	EUR	-73 700 000	-3 023 600,64	-0,21
ITRAXX EUR XOVER S39	EUR	-76 300 000	-3 130 267,69	-0,22
<b>TOTAL Credit Default Swap</b>			<b>-6 153 868,33</b>	<b>-0,43</b>
<b>TOTAL others Forward financial instruments</b>			<b>-6 153 868,33</b>	<b>-0,43</b>
<b>TOTAL Futures contracts</b>			<b>-8 070 173,06</b>	<b>-0,56</b>
<b>Margin call</b>				
CACEIS Margin call	USD	4 630 448,68	4 244 224,27	0,29
CACEIS Margin call	JPY	-16 503 750	-104 660,98	
CACEIS Margin call	EUR	-2 223 258,62	-2 223 258,62	-0,16
<b>TOTAL Margin call</b>			<b>1 916 304,67</b>	<b>0,13</b>
<b>Receivables</b>			<b>39 826 857,30</b>	<b>2,76</b>
<b>Liabilities</b>			<b>-6 306 436,10</b>	<b>-0,44</b>
<b>Financial accounts</b>			<b>2 753 236,47</b>	<b>0,19</b>
<b>Net assets</b>			<b>1 444 668 610,04</b>	<b>100,00</b>

## **Sub-fund**

# **LAZARD PATRIMOINE OPPORTUNITIES SRI**

- **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	202 786 486,47
b) Bank balances	12 259 870,28
c) Other assets owned by the UCI	30 166 284,00
d) Total assets owned by the UCI	245 212 640,75
e) Liabilities	-3 255 360,56
f) Net asset value	241 957 280,19

\* Amounts have been approved

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE OPPORTUNITIES SRI PC H-USD in USD	A	989,36	1,000	989,36
LAZARD PATRIMOINE OPPORTUNITIES SRI RC H-USD in USD	A	98,96	1,000	98,96
LAZARD PATRIMOINE OPPORTUNITIES SRI PC EUR en EUR	A	49 137 149,47	37 243,978	1 319,33
LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR en EUR	D	24 700 961,30	19 240,652	1 283,79
LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR en EUR	D	168 118 072,37	1 800 980,386	93,34
LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR en EUR	D	99,50	1,000	99,50

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
f) 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	70,47	69,53
g) 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.		
h) 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	13,35	13,17
i) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
j) Other assets	8,74	8,62

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>Amount (euros)</b>	<b>Percentage of net assets*</b>	<b>Percentage of total net assets</b>
Euro	EUR	171 765 433,98	70,99	70,05
Dollar Us	USD	21 232 119,45	8,78	8,66
Japanese Yen	JPY	4 245 301,95	1,75	1,73
Livre Sterling	GBP	2 761 669,55	1,14	1,13
Swedish Crown	SEK	1 906 076,45	0,79	0,78
Swiss Franc	CHF	875 885,09	0,36	0,36
<b>TOTAL</b>		<b>202 786 486,47</b>	<b>83,81</b>	<b>82,70</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	39,08	38,56
Germany	16,69	16,47
United States of America	8,07	7,96
Spain	4,24	4,18
Italy	3,91	3,85
United Kingdom	2,77	2,73
Netherland	1,96	1,94
Ireland	1,85	1,82
Japan	1,75	1,73
Luxembourg	0,80	0,79
Sweden	0,79	0,78
Switzerland	0,75	0,74
Denmark	0,47	0,47
Belgium	0,45	0,44
Portugal	0,20	0,20
Finland	0,03	0,03
<b>TOTAL</b>	<b>83,81</b>	<b>82,70</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**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	8,74	8,62
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
<b>TOTAL</b>	<b>8,74</b>	<b>8,62</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
f) 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	49 550 642,85	17 607 701,52
g) 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.		
h) 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.	12 537 195,99	1 664 416,18
i) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		1
j) Other assets	18 092 355,78	14 141 449,59

- 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>				
24/04/2023	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR	39,22	0,946	40,166
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RD EUR			
<b>Dividends to be paid</b>				
	LAZARD PATRIMOINE OPPORTUNITIES SRI PD EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RC EUR			
	LAZARD PATRIMOINE OPPORTUNITIES SRI RD 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

- **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 30/06/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Shares and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	4 664	994 364,80	0,41
BMW BAYERISCHE MOTOREN WERKE	EUR	11 465	1 290 041,80	0,53
DEUTSCHE TELEKOM AG	EUR	50 241	1 003 614,22	0,42
SAP SE	EUR	6 266	784 127,24	0,32
<b>TOTAL GERMANY</b>			<b>4 072 148,06</b>	<b>1,68</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	308 864	1 045 504,64	0,43
<b>TOTAL SPAIN</b>			<b>1 045 504,64</b>	<b>0,43</b>
<b>UNITED STATES OF AMERICA</b>				
ADOBE INC	USD	816	365 734,04	0,15
ALPHABET- A	USD	8 874	973 618,52	0,41
AMAZON.COM INC	USD	6 262	748 225,77	0,31
BALL CORP	USD	9 820	523 943,35	0,22
BANK OF AMERICA CORP	USD	31 644	832 141,48	0,34
BECTON DICKINSON	USD	4 256	1 027 905,19	0,42
CHEVRONTXACO CORP	USD	7 174	1 034 673,60	0,43
ECOLAB	USD	2 782	476 050,94	0,20
ESTEE LAUDER COMPANIES INC -A-	USD	5 162	929 160,00	0,39
HONEYWELL INTERNATIONAL INC	USD	4 263	810 790,56	0,33
INTERCONTINENTALEXCHANGE GROUP	USD	6 433	666 767,77	0,27
MERCK AND	USD	11 553	1 221 907,12	0,50
MICROSOFT CORP	USD	4 294	1 340 310,50	0,56
MONDELEZ INTERNATIONAL INC	USD	10 334	690 890,89	0,29
MORGAN STANLEY	USD	12 729	996 385,52	0,41
MOTOROLA SOL. WI	USD	3 780	1 016 130,52	0,42
PARKER-HANNIFIN CORP	USD	2 932	1 048 210,16	0,43
RAYTHEON TECHNO	USD	9 947	893 133,02	0,37
ROSS STORES	USD	7 961	818 209,84	0,34
TEXAS INSTRUMENTS COM	USD	4 567	753 575,93	0,31
THE WALT DISNEY	USD	6 357	520 213,53	0,21
VISA INC CLASS A	USD	4 808	1 046 566,31	0,43
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>18 736 544,56</b>	<b>7,74</b>
<b>FRANCE</b>				
BNP PARIBAS	EUR	16 044	926 059,68	0,38
ESSILORLUXOTTICA	EUR	3 977	686 430,20	0,28
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2 282	1 969 366,00	0,82
SANOFI	EUR	13 001	1 276 698,20	0,53
VINCI SA	EUR	7 355	782 424,90	0,32
<b>TOTAL FRANCE</b>			<b>5 640 978,98</b>	<b>2,33</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	2 079	588 027,33	0,24

MEDTRONIC PLC	USD	10 901	880 273,24	0,37
<b>TOTAL IRELAND</b>			<b>1 468 300,57</b>	<b>0,61</b>
<b>JAPAN</b>				
ASAHI GROUP HOLDINGS	JPY	24 400	862 499,77	0,36
HITACHI JPY50	JPY	24 300	1 370 891,96	0,57
MURATA MFG CO	JPY	10 200	532 744,15	0,22
ORIX CORP	JPY	47 000	778 675,19	0,32
TAKEDA CHEM INDS JPY50	JPY	24 400	700 490,91	0,29
<b>TOTAL JAPAN</b>			<b>4 245 301,95</b>	<b>1,76</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	1 930	1 279 590,00	0,53
<b>TOTAL NETHERLANDS</b>			<b>1 279 590,00</b>	<b>0,53</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	12 798	1 681 643,63	0,70
LINDE PLC	USD	2 941	1 027 274,32	0,43
RECKITT BENCKISER GROUP PLC	GBP	15 677	1 080 025,92	0,44
<b>TOTAL UNITED KINGDOM</b>			<b>3 788 943,87</b>	<b>1,57</b>
<b>SWEDEN</b>				
ATLAS COPCO AB-A SHS	SEK	81 249	1 071 438,11	0,44
SVENSKA HANDELSBANKEN AB	SEK	108 873	834 638,34	0,34
<b>TOTAL SWEDEN</b>			<b>1 906 076,45</b>	<b>0,78</b>
<b>SWITZERLAND</b>				
GEBERIT NOM.	CHF	450	215 813,74	0,09
SGS SA-REG	CHF	7619	660 071,35	0,28
<b>TOTAL SWITZERLAND</b>			<b>875 885,09</b>	<b>0,37</b>
<b>TOTAL Shares and similar securities traded on a regulated or similar market</b>			<b>43 059 274,17</b>	<b>17,80</b>
<b>TOTAL Shares and similar securities</b>			<b>43 059 274,17</b>	<b>17,80</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	12 000 000	9 944 820,00	4,11
BUNDSOBLIGATION 0.0% 10-10-25	EUR	6 500 000	6 080 392,50	2,52
CMZB FRANCFORT 4.0% 05-12-30	EUR	200 000	192 297,66	0,08
CMZB FRANCFORT 5.125% 18-01-30	EUR	1 700 000	1 739 412,17	0,72
DBR 0 08/15/30	EUR	20 000 000	16 937 600,00	7,00
ENBW ENERGIE BADENWUERTEMBERG 1.375% 31-08-81	EUR	200 000	162 291,01	0,07
HEIDELBERGCEMENT AG 3.75% 31-05-32	EUR	300 000	286 723,08	0,11
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	500 000	474 740,45	0,19
MERCK KGAA 3.375% 12-12-74	EUR	500 000	502 379,01	0,21
<b>TOTAL GERMANY</b>			<b>36 320 655,88</b>	<b>15,01</b>
<b>BELGIUM</b>				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	500 000	514 130,24	0,21
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	600 000	571 764,25	0,24
<b>TOTAL FRANCE</b>			<b>1 085 894,49</b>	<b>0,45</b>
<b>DANEMARK</b>				
CARLB 0 3/8 06/30/27	EUR	500 000	436 835,49	0,18
DANSKE BK 4.125% 10-01-31	EUR	700 000	708 562,68	0,30
<b>TOTAL DANEMARK</b>			<b>1 145 398,17</b>	<b>0,48</b>
<b>SPAIN</b>				
ABERTIS INFRA 4.125% 07-08-29	EUR	800 000	799 134,41	0,33
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	500 000	475 073,73	0,20
BANCO NTANDER 1.125% 23-06-27	EUR	300 000	266 799,93	0,11

BANKINTER 0.625% 06-10-27	EUR	500 000	429 645,21	0,18
BBVA 2.575% 22-02-29 EMTN	EUR	200 000	197 986,47	0,08
BBVA 4.625% 13-01-31	EUR	1 300 000	1 328 384,88	0,54
CAIXABANK 1.75% 24-10-23 EMTN	EUR	600 000	603 351,08	0,25
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	200 000	170 651,93	0,07
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	600 000	595 499,92	0,25
INSTITUTO DE CREDITO OFICIAL 0.2% 31-01-24	EUR	1 500 000	1 469 593,25	0,61
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	4 500 000	2 80 372,02	1,19
<b>TOTAL SPAIN</b>			<b>9 216 492,83</b>	<b>3,81</b>
<b>UNITED STATES OF AMERICA</b>				
AT T 0.8% 04-03-30	EUR	375 000	307 163,13	0,12
BECTON DICKINSON AND 1.9% 15-12-26	EUR	500 000	476 584,01	0,20
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>783 747,14</b>	<b>0,32</b>
<b>FINLAND</b>				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	100 000	69 232,71	0,03
<b>TOTAL FILAND</b>			<b>69 232,71</b>	<b>0,03</b>
<b>FRANCE</b>				
ADP 1.5% 07-04-25	EUR	500 000	482 500,78	0,20
AGEN FRA 1.375% 17-09-24 EMTN	EUR	1 000 000	983 189,66	0,41
AIR LIQ FIN 2.875% 16-09-32	EUR	500 000	487 318,12	0,21
ALD 4.75% 13-10-25 EMTN	EUR	700 000	730 331,82	0,30
AXA 3.625% 10-01-33 EMTN	EUR	1 500 000	1 535 190,21	0,64
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	600 000	535 478,55	0,22
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.0% 26-01-33	EUR	600 000	593 351,79	0,25
BNP PAR 0.25% 13-04-27 EMTN	EUR	500 000	442 595,05	0,18
BNP PAR 1.0% 27-06-24 EMTN	EUR	500 000	485 408,13	0,20
BNP PAR 2.125% 23-01-27 EMTN	EUR	200 000	189 432,30	0,08
BOUYGUES 1.125% 24-07-28	EUR	800 000	719 950,85	0,29
BOUYGUES 2.25% 29-06-29	EUR	400 000	367 976,95	0,15
BPCE 1.0% 01-04-25 EMTN	EUR	600 000	567 940,98	0,23
BPCE 1.625% 02-03-29	EUR	300 000	264 531,14	0,11
BPCE 4.375% 13-07-28 EMTN	EUR	1 600 000	1 622 154,30	0,67
BUREAU VERITAS 1.875% 06-01-25	EUR	300 000	292 551,06	0,12
CAPGEMINI SE 1.625% 15-04-26	EUR	800 000	756 701,53	0,32
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	800 000	660 129,46	0,27
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	500 000	484 174,35	0,20
CREDIT MUTUEL ARKEA 1.25% 31-05-24	EUR	500 000	487 763,10	0,20
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	300 000	308 722,27	0,12
DANONE 1.0% PERP	EUR	100 000	87 832,95	0,04
DASSAULT SYSTMES 0.375% 16-09-29	EUR	300 000	252 856,42	0,10
EDF 3.875% 12-01-27 EMTN	EUR	500 000	503 990,72	0,21
EDF 4.25% 25-01-32 EMTN	EUR	800 000	807 528,11	0,33
ENGIE 3.25% PERP	EUR	100 000	98 266,92	0,04
ENGIE 3.625% 11-01-30 EMTN	EUR	700 000	705 957 58	0,29
FRAN 0.125% 16-03-26	EUR	300 000	271 410,20	0,11
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	14 000 000	15 021 173,33	6,20
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	35 500 000	21 069 532,25	8,71
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	30 500 000	25 357 100,00	10,48
JCDECAUX 2.625% 24-04-28	EUR	300 000	278 616,66	0,11
KERING 0.75% 13-05-28 EMTN	EUR	500 000	445 905,29	0,18
L'OREAL S A 0.375% 29-03-24	EUR	500 000	488 291,93	0,21
LVMH MOET HENNESSY ZCP 11-02-26	EUR	800 000	730 340,00	0,30

MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	100 000	72 100,32	0,03
ORANGE 2.375% PERP	EUR	200 000	191 186,25	0,08
PERNOD RICARD 0.5% 24-10-27	EUR	500 000	443 832,88	0,19
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	700 000	707 072,30	0,30
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500 000	465 454,01	0,19
RCI BANQUE 4.125% 01-12-25	EUR	650 000	569 313,16	0,28
RCI BANQUE 4.625% 13-07-26	EUR	700 000	714 216,66	0,29
SANOFI 1.0% 21-03-26 EMTN	EUR	500 000	468 241,93	0,20
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	700 000	640 608,31	0,26
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	400 000	396 169,42	0,16
SCOR 3.875% PERP	EUR	500 000	490 028,18	0,20
SEB 1.375% 16-06-25	EUR	400 000	378 828,49	0,16
SG 1.75% 22-03-29 EMTN	EUR	400 000	345 561,07	0,15
SG 4.25% 06-12-30 EMTN	EUR	500 000	496 307,09	0,20
SOGECAP SA 4.125% 29-12-49	EUR	300 000	290 698,46	0,12
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	500 000	548 408,84	0,23
THALES SA	EUR	500 000	449 935,00	0,19
TOTALENERGIES SE 2.0% PERP	EUR	250 000	196 915,68	0,08
TOTALENERGIES SE 2.125% PERP	EUR	200 000	146 372,01	0,06
TOTALENERGIES SE FR 2.0% PERP	EUR	250 000	219 389,32	0,09
UNIBAIL RODAMCO SE 2.125% PERP	EUR	200 000	174 185,25	0,07
VEOL 1.59% 10-01-28 EMTN	EUR	1 000 000	916 373,29	0,38
VIEFP 0.314 10/04/23	EUR	200 000	198 818,71	0,08
WPP FINANCE 2.375% 19-05-27	EUR	200 000	189 116,99	0,08
<b>TOTAL FRANCE</b>			<b>88 915 328,38</b>	<b>36,75</b>
<b>IRELAND</b>				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	700 000	702 504,18	0,29
BK IRELAND GROUP 4.875% 16-07-28	EUR	700 000	715 733,84	0,30
RYANAIR 0.875% 25-05-26 EMTN	EUR	700 000	640 094,90	0,26
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500 000	451 803,33	0,19
VODAFONE INTL FINANCING DAC 3.25% 02-03-29	EUR	500 000	491 440,46	0,20
<b>TOTAL IRELAND</b>			<b>3 001 576,71</b>	<b>1,24</b>
<b>ITALY</b>				
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	500 000	438 896,06	0,19
AUTOSTRADA PER L ITALIA 4.75% 24-01-31	EUR	700 000	706 700,44	0,29
BANCO BPM 4.875% 18-01-27 EMTN	EUR	900 000	914 174,82	0,38
CREDITO EMILIANO 1.125% 19-01-28	EUR	350 000	312 424,50	0,13
ENEL 6.375% PERP EMTN	EUR	600 000	623 026,27	0,26
ENI 3.375% PERP	EUR	125 000	108 540,74	0,04
IGIM 0 1/4 06/24/25	EUR	500 000	462 869,15	0,19
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1 500 000	933 216,68	0,38
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	3 000 000	2 989 946,48	1,24
MEDIOBANCA CREDITO FINANZ 1.625% 07-01-25	EUR	300 000	290 390,90	0,12
SNAM 0.875% 25-10-26 EMTN	EUR	500 000	457 113,05	0,18
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500 000	466 353,70	0,20
UNICREDIT 0.325% 19-01-26 EMTN	EUR	600 000	545 443,85	0,23
UNICREDIT 4.875% 20-02-29 EMTN	EUR	200 000	202 635,45	0,08
<b>TOTAL ITALY</b>			<b>9 451 732,09</b>	<b>3,91</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	800 000	768 646,85	0,31
BECTION DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	300 000	253 331,69	0,11
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	700 000	708 619,06	0,29

HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	250 000	195 299,85	0,08
<b>TOTAL LUXEMBOURG</b>			<b>1 925 897,45</b>	<b>0,79</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.625% 10-01-26	EUR	700 000	704 357,60	0,30
ABN AMRO BK 4.25% 21-02-30	EUR	500 000	503 863,15	0,21
ASR NEDERLAND NV 3.375% 02-05-49	EUR	100 000	87 575,44	0,03
DIAGO CAP BV 1.5% 08-06-29	EUR	500 000	447 402,79	0,18
EASYJET FINCO BV 1.875% 03-03-28	EUR	500 000	440 573,11	0,18
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	300 000	257 911,50	0,10
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	500 000	437 027,09	0,18
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	100 000	94 441,04	0,04
IBERDROLA INTL BV 3.25% PERP	EUR	200 000	197 128,77	0,08
ING GROEP NV 1.0% 20-09-23	EUR	100 000	100 200,30	0,05
TELEFONICA EUROPE BV 4.375% PERP	EUR	200 000	198 453,60	0,08
<b>TOTAL NETHERLANDS</b>			<b>3 468 934,39</b>	<b>1,43</b>
<b>PORTUGAL</b>				
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	500 000	481 936,75	0,19
<b>TOTAL PORTUGAL</b>			<b>481 936,75</b>	<b>0,19</b>
<b>UNITED KINGDOM</b>				
CASA LONDON 1.375% 13-03-25	EUR	600 000	574 794,13	0,24
HSBC 0.309% 13-11-26	EUR	500 000	453 631,26	0,19
LLOYDS BANK CORPORATE MKTS 2.375% 09-04-26	EUR	500 000	479 542,80	0,19
LLOYDS BANKING GROUP 1.0% 09-11-23	EUR	200 000	199 330,63	0,08
NATL GRID 3.875% 16-01-29 EMTN	EUR	700 000	707 634,75	0,29
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	500 000	497 520,56	0,21
<b>TOTAL UNITED KINGDOM</b>			<b>2 912 454,13</b>	<b>1,20</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 29-01-26	EUR	500 000	461 691,75	0,20
UBS GROUP AG 1.0% 21-03-25	EUR	500 000	486 239,43	0,20
<b>TOTAL SWITZERLAND</b>			<b>947 931,18</b>	<b>0,40</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>159 727 212,30</b>	<b>66,01</b>
<b>TOTAL Bonds and similar securities</b>			<b>159 727 212,30</b>	<b>66,01</b>
<b>Undertakings for collective investment</b>				
<b>FRANCE</b>				
LAZARD EQUITY INFATION SRI - A	EUR	7 398	9 672 367,14	3,99
LAZARD EURO CORP HIGH YIELD - PVC EUR	EUR	1 250	2 285 525,00	0,94
LAZARD EURO CREDIT SRI - PC	EUR	2 546	2 556 209,46	1,06
LAZARD EURO SHORT DURATION HIGH YIELD SRI - PVC EUR	EUR	631	690 332,93	0,29
LAZARD HUMAN CAPITAL EC EUR	EUR	5 658	5 938 071,00	2,46
<b>TOTAL FRANCE</b>			<b>21 142 505,53</b>	<b>8,74</b>
<b>General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries</b>			<b>21 142 505,53</b>	<b>8,74</b>
<b>TOTAL Undertakings for collective investment</b>			<b>21 142 505,53</b>	<b>8,74</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on a regulated or equivalent market</b>				
EC EURUSD 0923	USD	-86	-63 554,08	-0,03
EURO BUND 0923	EUR	-550	511 970,00	0,21
EURO STOXX 50 0923	EUR	-19	-3 705,00	
MME MSCI EMER 0923	USD	90	-80 843,26	-0,03



RY EURJPY 0923	JPY	-3	-15 101,05	
SP 500 MINI 0923	USD	1	3 288,27	
US 10YR NOTE 0923	USD	370	-572 296,06	-0,24
XEUR FGBX BUX 0923	EUR	-40	-70 998,62	-0,03
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>-291 239,80</b>	<b>-0,12</b>
<b>TOTAL futures contracts</b>			<b>-291 239,80</b>	<b>-0,12</b>
<b>Other Forward financial instruments</b>				
<b>Credit Default Swap</b>				
ITRAXX EUR XOVER S39	EUR	-12 000 000	-492 309,47	-0,20
ITRAXX EUR XOVER S39	EUR	-10 800 000	-443 072,52	-0,19
ITRAXX EUR XOVER S39	EUR	-11 200 000	-459 488,84	-0,19
<b>TOTAL Credit Default Swap</b>			<b>-1 394 876,83</b>	<b>-0,58</b>
<b>TOTAL Forward financial instruments</b>			<b>-1 394 876,83</b>	<b>-0,58</b>
<b>Margin call</b>			<b>-1 686 116,63</b>	<b>-0,70</b>
CACEIS Margin call	USD	778 303,44	713 385,37	0,29
CACEIS Margin call	JPY	2 381 250	15 101,05	0,01
CACEIS Margin call	EUR	-437 266,38	-437 266,38	-0,18
<b>TOTAL Margin call</b>			<b>291 220,04</b>	<b>0,12</b>
<b>Receivables</b>			<b>7 780 033,78</b>	<b>3,22</b>
<b>Liabilities</b>			<b>-426 452,89</b>	<b>-0,18</b>
<b>Financial accounts</b>			<b>12 069 603,89</b>	<b>4,99</b>
<b>Net assets</b>			<b>241 957 280,19</b>	<b>100,00</b>

**Sub-fund**

**LAZARD PATRIMOINE  
MODERATO**

- **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	6 189 764,79
b) Bank balances	680 565,46
c) Other assets owned by the UCI	6 239 980,72
d) Total assets owned by the UCI	13 110 310,97
e) Liabilities	-34 677,38
f) Net asset value	13 075 633,59

\* Amounts have been approved

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

Share	Share type	Net assets per share	Number of shares outstanding	Net asset value
LAZARD PATRIMOINE MODERATO MC EUR in EUR	A	2 147 398,32	148 993,1618	14,41
LAZARD PATRIMOINE MODERATO PC EUR in EUR	A	9 073 748,56	7 981,413	1 136,85
LAZARD PATRIMOINE MODERATO PD EUR in EUR	D	475 335,80	483,000	984,13
LAZARD PATRIMOINE MODERATO RC EUR in EUR	A	1 379 150,91	1 376,323	1 002,05

- **COMPONENTS OF THE SECURITIES PORTFOLIO**

Components of the securities portfolio	Percentage	
	Net assets*	Total assets**
k) 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	47,34	47,21
l) 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.		
m) 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		
n) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
o) Other assets	46,82	46,69

\* 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	6 189 764,79	47,34	47,21
TOTAL		6 189 764,79	47,34	47,21

\* 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	33,53	33,44
Germany	13,81	13,77
TOTAL	47,34	47,21

\* 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**
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	46,82	46,69
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Other		
<b>TOTAL</b>	<b>46,82</b>	<b>46,69</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
k) 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	1 768 083,36	1 715 938,72
l) 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.		
m) 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.		
n) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
o) Other assets	179 532,05	1 751 633,62



- **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>				
24/04/2023	LAZARD PATRIMOINE MODERATO PD EUR	11,12		11,12
<b>Dividends to be paid</b>				
	LAZARD PATRIMOINE MODERATO 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

- **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 30/06/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	1 800 000	1 805 523,04	13,81
<b>TOTAL GERMANY</b>			<b>1 805 523,04</b>	<b>13,81</b>
<b>FRANCE</b>				
FRAN GOVE BON 0.25% 25-11-26	EUR	4 800 000	4 384 241,75	33,53
<b>TOTAL FRANCE</b>			<b>4 384 241,75</b>	<b>33,53</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>6 189 764,79</b>	<b>47,34</b>
<b>TOTAL Bonds and similar securities</b>			<b>6 189 764,79</b>	<b>47,34</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>				
GLOBAL GREEN BOND OPPORTUNITIES EC	EUR	2 437,648	2 435 697,88	18,63
LAZARD ACT AMERIC PC-EUR	EUR	104,717	40 925,50	0,31
LAZARD ACTIONS EMERGENTES	EUR	37,1	59 881,63	0,46
LAZARD EQUITY SRI C	EUR	15,878	38 546,39	0,29
LAZARD EURO CREDIT SRI PC	EUR	895,29	898 880,11	6,88
LAZARD EURO SHORT DURATION SRI IC	EUR	547,692	2 465 944,89	18,86
LAZARD HUMAN CAPITAL EC EUR	EUR	145,772	152 987,71	1,17
JAPON NEXT GEN	EUR	221,553	28 819,61	0,22
<b>TOTAL FRANCE</b>			<b>6 121 683,72</b>	<b>46,82</b>
<b>TOTAL General UCITS and general AIFs aimed at non- professionals and their equivalent in other countries</b>			<b>6 121 683,72</b>	<b>46,82</b>
<b>TOTAL Undertakings for collective investment</b>			<b>6 121 683,72</b>	<b>46,82</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on a regulated or equivalent market</b>				
EC EURUSD 0923	USD	-1	-739,00	-0,01
EURO BUND 0923	EUR	24	-29 040,00	-0,22
EURO STOXX 50 0923	EUR	-1	-155,00	
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>-29 934,00</b>	<b>-0,23</b>
<b>TOTAL futures contracts</b>			<b>-29 934,00</b>	<b>-0,23</b>
<b>Others Forward financial instruments</b>			<b>-29 934,00</b>	<b>-0,23</b>
<b>Margin call</b>				
CACEIS Margin call	USD	806,25	739,00	0,01
CACEIS Margin call	EUR	29 195	29 195,00	0,22
<b>TOTAL Margin call</b>			<b>29 934,00</b>	<b>0,23</b>
<b>Receivables</b>			<b>88 363,00</b>	<b>0,67</b>
<b>Liabilities</b>			<b>-4 743,38</b>	<b>-0,03</b>
<b>Financial accounts</b>			<b>680 565,46</b>	<b>5,20</b>
<b>Net assets</b>			<b>13 075 633,59</b>	<b>100,00</b>