

**French open-end investment Fund
under French law**

**LAZARD CREDIT FI SRI
SRI**

INTERIM STATEMENT

As at September 29th, 2023

Investment management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor : Deloitte & Associés

- **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	1 624 430 432,74
b) Bank balances	13 727 397,55
c) Other assets owned by the UCI	627 505 950,07
c) Total assets owned by the UCI (items a+b+c)	2 265 117 780,36
e) Liabilities	-594 703 758,75
f) Net asset value (items d+e = Net assets of UCI)	1 670 414 021,61

* Amounts have been approved

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units outstanding	Net asset value
LAZARD CREDIT FI SRI PC EUR	A	475 047 668,24	361 112,820	1 315,51
LAZARD CREDIT FI SRI PC H-CHF	A	1 578 325,64	1 409,916	1 119,44
LAZARD CREDIT FI SRI PC H-USD	A	2 387 792,48	1 635,253	1 460,19
LAZARD CREDIT FI SRI PD EUR	D	79 901 895,69	88,366,047	904,21
LAZARD CREDIT FI SRI PD H-USD	D	964,44	1,000	964,44
LAZARD CREDIT FI SRI PVC EUR	A	716 132 285,60	44 949,570	15 931,90
LAZARD CREDIT FI SRI PVD EUR	D	158 938 739,71	1 670 716,899	95,13
LAZARD CREDIT FI SRI RC EUR	A	225 831,65	1 250,419	180,60
LAZARD CREDIT FI SRI RD H-USD	D	190,53	1,000	190,53
LAZARD CREDIT FI SRI RVC EUR	A	168 633 008,77	495 363,334	340,42
LAZARD CREDIT FI SRI RVD EUR	D	1 481 599,93	8 147,975	181,83
LAZARD CREDIT FI SRI TC EUR	A	66 167 031,38	308 508,882	214,47

• **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	86,28	63,63
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	10,96	8,08
d) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
e) Other assets	3,54	2,61

* 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 Net Assets *	Percentage of total net Assets **
Euro	EUR	1 283 224 505,87	76,82	56,65
Dollar us	USD	209 220 322,86	12,53	9,24
Pound sterling	GBP	105 004 928,48	6,29	4,64
Swedish Krona	SEK	11 990 259,20	0,72	0,53
Neetherland GUILT	NLG	10 052 789,18	0,60	0,44
Norwegian krone	NOK	2 731 875,63	0,16	0,12
Deutsche Mark	DEM	2 205 751,52	0,13	0,10
TOTAL		1 624 430 432,74	97,25	71,72

* 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 COUNTRY OF RESIDENCE OF THE ISSUER**

Countries	Percentage net assets *	Percentage of total net assets **
Spain	22,17	16,35
Germany	10,92	8,05
United Kingdom	9,00	6,64
Italy	7,62	5,62
Greece	7,47	5,51
Portugal	7,21	5,31
Austria	5,94	4,38
Ireland	5,36	3,95
Belgium	4,59	3,39
Netherlands	4,47	3,30
Hungary	2,44	1,80
France	2,26	1,67
Cyprus	1,87	1,38
Denmark	1,06	0,78
Slovenia	1,04	0,77
Luxembourg	0,88	0,65
United States of America	0,83	0,62
Bermudas	0,70	0,52
Iceland	0,52	0,38
Poland	0,47	0,35
Jersey	0,42	0,31
TOTAL	97,25	71,72

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

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

- **ALLOCATION OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Components of the securities portfolio	Percentage Net assets *	Percentage Total assets **
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	3,54	2,61
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 securitization entities		
Other non-European entities		
Other assets		
TOTAL	3,54	2,61

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

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

- **CHANGES IN THE PORTFOLIO OVER THE PERIOD**

Components of the securities portfolio	Changes (in amounts)	
	Acquisitions	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	372 453 872,06	522 848 030,15
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	30 954 422,13	54 019 059,79
D) Newly issued financial securities mentioned in section 4 of article R.214-11 of the French monetary and financial code		
E) Other assets	285 124 369,04	290 187 456,41

- **DISTRIBUTION OVER THE PERIOD**

	Unit	Net amount per unit (€) €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
26/06/2023	LAZARD CREDIT FI SRI SRI PD EUR	38,10		38,10
25/09/2023	LAZARD CREDIT FI SRI SRI PD H-USD	8,70		8,70
26/06/2023	LAZARD CREDIT FI SRI SRI PVD EUR	4,30		4,30
25/09/2023	LAZARD CREDIT FI SRI SRI RD H-USD	1,32		1,32
26/06/2023	LAZARD CREDIT FI SRI SRI RVD EUR	6,85		6,85
Dividends payable				
	LAZARD CREDIT FI SRI SRI PD EUR			
	LAZARD CREDIT FI SRI SRI PD H-USD			
	LAZARD CREDIT FI SRI SRI PVD EUR			
	LAZARD CREDIT FI SRI SRI RD H-USD			
	LAZARD CREDIT FI SRI SRI RVD EUR			

- **MISCELLANEOUS INFORMATION**

Custodian: Caceis Bank – *1-3 place Valhubert – 75013 – Paris – France*

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

	29/09/2023
<p>LAZARD CREDIT FI SRI PC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PC H CHF share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PC H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PD H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI PVC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	

<p>LAZARD CREDIT FI SRI PVD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RD H USD share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RVC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI RVD EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	
<p>LAZARD CREDIT FI SRI TC EUR share</p> <p>Provisioned variable management fees</p> <p>Percentage of variable management fees provisioned</p> <p>Variable earned management fees</p> <p>Percentage of variable management fees earned</p>	

- **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 29/09/2023 IN EUR

Designation of securities	Currency	Quantity in number or nominal amount	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BAYERISCHE LANDESBANK 7.0% 05-01-34	EUR	12 000 000	11 974 980,00	0,72
CMZB FRANCFORT 4.0% 05-12-30	EUR	20 000 000	19 843 817,81	1,19
CMZB FRANCFORT 6.125% PERP	EUR	13 600 000	12 697 312,26	0,76
CMZB FRANCFORT 6.5% 06-12-32	EUR	12 500 000	13 044 784,25	0,78
CMZB FRANCFORT 8.625% 28-02-33	GBP	7 000 000	8 499 240,34	0,51
DEUT P CMS10R+0.025% 31-12-99	EUR	11 446 000	8 026 836,25	0,49
DEUTSCHE BANK AG 7.5% PERP	USD	8 000 000	6 892 710,93	0,41
DEUTSCHE BANK AG ZCP 28-10-26	DEM	5 000 000	2 205 751,52	0,13
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	27 200 000	24 631 320,44	1,47
DEUTSCHE BK 4.625% PERP	EUR	5 000 000	3 576 340,57	0,21
DEUTSCHE BK 5.625% 19-05-31	EUR	29 100 000	28 882 923,54	1,73
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	15 100 000	12 904 069,05	0,77
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	25 000 000	21 798 005,14	1,30
LBBW 4.0% PERP EMTN	EUR	10 000 000	7 366 485,25	0,45
TOTAL GERMANY			182 344 577,35	10,92
AUSTRIA				
ERSTE GR BK 4.25% PERP	EUR	20 000 000	16 378 431,15	0,98
ERSTE GR BK 8.5% PERP	EUR	14 400 000	14 48 557,51	0,87
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	30 600 000	24 931 810,67	1,49
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	27 000 000	27 854 272,60	1,67
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	4 600 000	4 124 550,41	0,25
VILKSBANK WIEN AG 7.75% PERP	EUR	11 800 000	11 400 446,20	0,68
TOTAL AUSTRIA			99 174 068,54	5,94
BELGIUM				
BNP PARIBAS FORTIS SA E3R+2.0% PERP	EUR	57 500 000	49 438 672,46	2,96
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	12 000 000	12 309 220,33	0,73
KBC GROUPE 8.0% PERP	EUR	15 000 000	14 976 507,69	0,90
TOTAL BELGIUM			76 724 400,48	4,59
BERMUDAS				
LANCASHIRE 5.625% 18-09-41	USD	15 000 000	11 695 873,67	0,70
TOTAL BERMUDAS			11 695 873,67	0,70
CYPRUS				
BANK OF CYPRUS 2.5% 24-06-27	EUR	21 663 000	19 692 293,21	1,18
BANK OF CYPRUS 7.375% 25-07-28	EUR	11 250 000	11 514 883,40	0,69
TOTAL CYPRUS			31 207 176,61	1,87
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	12 600 000	11 652 226,45	0,70
JYSKE BANK DNK STIB3R+5.0% PERP	SEK	27 000 000	2 422 179,53	0,21
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-21	SEK	43 000 000	3 642 156,65	0,21
TOTAL DENMARK			17 716 562,63	1,06
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	16 300 000	16 028 678,936	0,96
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	8 200 000	7 440 091,74	0,45

ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	27 300 000	27 737 571,26	1,66
BANCO DE BADELL 2.5% 15-04-31	EUR	30 700 000	27 739 148,57	1,66
BANCO DE BADELL 5.0% PERP	EUR	8 600 000	6 593 913,52	0,39
BANCO DE BADELL 5.25% 07-02-29	EUR	9 000 000	9 143 170,89	0,55
BANCO DE BADELL 6.0% 16-08-33	EUR	35 100 000	33 194 029,72	1,99
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	4 500 000	4 073 620,68	0,24
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	11 500 000	11 401 772,09	0,69
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	4 400 000	4 502 319,23	0,27
BANCO SANTANDER SA EUAR10+0.05% PERP	EUR	10 000 000	7 541 182,50	0,45
BBVA 6.0% PERP	EUR	25 000 000	24 738 233,52	1,48
BBVA 8.375% PERP	EUR	12 000 000	12 042 311,87	0,73
CAIXABANK 3.625% PERP	EUR	5 600 000	3 786 620,15	0,23
CAIXABANK 5.25% PERP	EUR	24 000 000	20 772 055,38	1,24
CAIXABANK 6.125% 30-05-34 EMTN	EUR	8 000 000	8 121 128,52	0,48
CAIXABANK 6.25% 23-02-33 EMTN	EUR	11 400 000	11 874 795,16	0,71
IBERCAJA 2.75% 23-07-30	EUR	25 000 000	22 935 8710,90	1,37
UNICAJA BAN 2.875% 13-11-29	EUR	31 500 000	30 053 379,76	1,80
UNICAJA BAN 3.125% 19-07-32	EUR	28 000 000	23 697 073,99	1,42
UNICAJA BAN 4.875% PERP	EUR	8 000 000	5 774 350,00	0,34
UNICAJA BAN 7.25% 15-11-27	EUR	47 100 000	51 202 593,88	3,06
TOTAL SPAIN			670 423 998,26	10,2317
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	4 611 000	3 234 383,39	0,19
DEUTSCHE BK NEW YORK 4.875% 01-12-32	USD	13 000 000	10 707 712,71	0,64
TOTAL UNITED STATES OF AMERICA			13 942 096,10	0,83
FRANCE				
BPCE 1.5% 13-01-42	EUR	15 000 000	13 156 473,29	0,79
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10 000 000	8 520 489,73	0,51
SG 6.75% PERP	USD	20 000 000	16 080 802,83	0,96
TOTAL FRANCE			37 757 765,85	2,26
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	19 908 000	19 022 466,25	1,14
ALPHA BANK 5.5% 11-06-31	EUR	15 000 000	14 287 967,21	0,85
EFG EUROBANK 10.0% 06-12-32	EUR	10 300 000	11 901 503,26	0,71
NATL BANK OF GREECE 8.0% 03-01-34	EUR	24 300 000	24 493 549,50	1,47
NATL BANK OF GREECE 8.25% 18-07-29	EUR	13 200 000	13 618 064,56	0,82
PIRAEUS FINANCIAL 5.5% 19-02-30	EUR	20 000 000	19 504 095,89	1,17
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	21 000 000	21 940 126,97	1,31
TOTAL GREECE			124 767 773,64	7,47
HUNGARY				
OTP BANK 8.75% 15-05-33 EMTN	USD	17 000 000	16 834 562,77	1,01
OTP BANK PLC 2.875% 15-07-29	EUR	25 000 000	23 936 978,83	1,44
TOTAL HUNGARY			40 771 541,60	2,45
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	20 000 000	18 702 150,82	1,12
AIB GROUP 5.25% PERP	EUR	5 200 000	5 102 600,59	0,31
BANK OF CYPRUS 11.875% PERP	EUR	2 500 000	2 637 282,92	0,16
BANK OF CYPRUS 6.625% 23-10-31	EUR	23 840 000	24 149 201,53	1,44
BK IRELAND 6.75% 01-03-33 EMTN	EUR	8 200 000	8 752 524,74	0,52
BK IRELAND 7.594% 06-12-32	GBP	13 800 000	16 782 965,19	1,01
PERMANENT TSB GROUP 13.25% PERP	EUR	6 500 000	7 799 112,73	0,46
PERMANENT TSB GROUP 7.875% PERP	EUR	5 657 000	5 572 983,87	0,33
TOTAL IRELAND			89 498 822,39	5,35

ICELAND				
ARION BANK NIB03R+3.65% 09-07-29	NOK	30 000 000	2 731 875,63	0,16
ISLANDSBANKI HF STIB3R+4.75% PERP	SEK	74 000 000	5 925 923,02	0,36
TOTAL ICELAND			8 657 798,65	0,52
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	13 296 000	13 546 430,52	0,81
FONDIARIA SAI 5.75% 31-12-99	EUR	15 000 000	15 101 401,64	0,90
INTE 6.184% 20-02-34 EMTN	EUR	8 400 000	8 569 726,60	0,52
INTE 6.184% 20-02-34 EMTN	EUR	15 000 000	15 294 717,86	0,92
MONTE PASCHI 6.75% 05-09-27	EUR	11 300 000	11 263 375,96	0,68
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	18 300 000	17 802 505,50	1,07
UNICREDIT 5.459% 30-06-35	USD	17 100 000	13 825 237,62	0,82
UNICREDIT 7.296% 02-04-34 EMTN	USD	18 000 000	16 073 131,52	0,96
UNICREDIT SPA 5.861% 19-06-32	USD	18 000 000	15 802 032,59	0,94
TOTAL ITALY			127 278 559,81	7,62
JERSEY				
HSBC CAPIT TF/TV PERP PF *EUR	USD	6 000 000	7 082 312,16	0,43
TOTAL JERSEY			7 082 312,16	0,43
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	17 000 000	14 664 724,17	0,88
TOTAL LUXEMBOURG			14 664 724,17	0,88
NETHERLANDS				
AEGON 0.496% PERP	NLG	2 940 000	856 559,39	0,05
AEGON 0 07/29/49	USD	16 349 000	11 886 825,80	0,71
AEGON 1.425% PERP	NLG	21 730 000	7 298 696,74	0,44
AEGON 1.506% PERP	NLG	5 150 000	1 897 533,05	0,11
ASR NEDERLAND NV 3.375% 02-05-49	EUR	5 000 000	4 447 904,10	0,27
ASR NEDERLAND NV 7.0% 07-12-43	EUR	37 000 000	40 318 750,48	2,41
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	8 000 000	7 982 645,48	0,48
TOTAL NETHERLANDS			74 688 915,04	4,47
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	1 200 000	1 205 672,56	0,07
MBANK 8.375% 11-09-27	EUR	6 500 000	6 637 722,36	0,40
TOTAL POLAND			7 843 394,92	0,47
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	32 400 000	30 861 173,51	1,85
BCP 4.0% 17-05-32	EUR	35 500 000	30 916 462,12	1,85
BCP 8.75% 05-03-33 EMTN	EUR	13 100 000	13 758 446,09	0,83
BCP 9.25% PERP	EUR	3 000 000	3 037 115,87	0,18
BESVIDA COMPANHIA DE SEGUROS SA E3R+3.5% PERP	EUR	794 400	663 763,18	0,04
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	20 000 000	20 730 061,75	1,24
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	13 000 000	11 299 242,32	0,67
NOVO BAN 9.875% 01-12-33	EUR	8 500 000	9 114 022,53	0,55
TOTAL PORTUGAL			120 380 287,37	7,21
UNITED KINGDOM				
CHESNARA 4.75% 04-08-32	GBP	10 000 000	8 449 153,39	0,51
CO-OPERATIVE BNK FINANCE	GBP	3 900 000	4 604 121,81	0,28
COVENTRY BLDG 6.875% PERP	GBP	8 000 000	8 802 288,26	0,52
DRES DR FIN 8.151% 30/06/31*USD	USD	14 895 000	15 281 274,65	0,91
ESURE GROUP 12.0% 20-12-33	GBP	8 000 000	9 776 907,82	0,59
ESURE GROUP 6.0% PERP	GBP	4 000 000	3 278 691,79	0,19
HSBC BANK 5.844% PERP EMTN	GBP	2 497 000	3 027 997,91	0,18

PRUD 5.56% 20-07-55 EMTN	GBP	7 000 000	6 962 405,64	0,41
PRUDENTIAL 5.625% 20-10-51	GBP	6 590 000	6 962 974,66	0,42
PRUDENTIAL 6.5% 20-10-48 EMTN	USD	29 747 000	28 389 400,46	1,70
QUILTER 8.625% 18-04-33 EMTN	GBP	10 000 000	12 035 337,38	0,72
SANTANDER UK GROUP HOLDINGS PLC 6.75% PERP	GBP	925 000	1 041 077,10	0,06
STANDARD LIFE PLC 4.25% 30-06-28	USD	32 940 000	27 016 218,70	1,62
THE COOPERATIVE BANK FINANCE 1929 6.0% 06-04-27	GBP	4 900 000	5 325 082,04	0,32
THE COOPERATIVE BANK FINANCE 1929 9.5% 24-05-28	GBP	8 000 000	9 456 685,15	0,57
TOTAL UNITED KINGDOM			150 409 616,76	9,00
SLOVENIA				
CREDIT SUISSE GROUP AG FIX PERP	EUR	15 000 000	17 430 252,74	1,04
TOTAL SWISS			17 430 252,74	1,04
TOTAL bonds and similar securities traded on a regulated or similar market			1 624 430 432,74	97,25
TOTAL Bonds and similar securities			1 624 430 432,74	97,25
Undertakings for collective investment				
UCITS and general AIF aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD CAPITAL FI PVC H-USD	USD	500	706 177,10	0,04
LAZARD CAPITAL FI SRI SRI PVC EUR	EUR	2 845	5 471 617,80	0,33
LAZARD EURO MONEY MARKET	EUR	25	26 022 435,75	1,56
LAZARD EURO SHORT TERM MONEY MARKET	EUR	13 331	26 941 551,07	1,61
TOTAL FRANCE			59 141 781,72	3,54
TOTAL UCITS and general AIF aimed at non-professionals and their equivalent in other countries			59 141 781,72	3,54
TOTAL Undertakings for collective investment			59 141 781,72	3,54
Forward financial instruments				
Futures contracts				
Futures contracts on regulated or similar markets				
DJ EURO STOXX 50 10/2023 PUT 3800	EUR	8 000	344 000,00	0,02
TOTAL Futures contracts on a regulated or equivalent market			344 000,00	0,02
TOTAL Futures contracts			344 000,00	0,02
Other Forward financial instruments				
Credit Default Swap				
ITRAXX EUR XOVER S40	EUR	-118 000 000	-3 683 676,80	-0,22
TOTAL Credit Default Swap			-3 683 676,80	-0,22
TOTAL Other Forward financial instruments			-3 683 676,80	-0,22
TOTAL Forward financial instruments			-3 339 676,80	-0,20
Receivables			568 020 168,35	34,00
Liabilities			-591 020 081,95	-35,38
Financial accounts			13 181 397,55	0,79
Net assets			1 670 414 021,61	100,00