

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

**LAZARD CONVERTIBLE  
EUROPE**

**INTERIM REPORT**

at March 31<sup>st</sup>, 2022

**Management company: Lazard Frères Gestion SAS**

**Custodian: Caceis Bank**

**Statutory auditor: PriceWaterhouseCoopers Audit**

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

• **STATEMENT OF ASSETS IN EUROS**

Items in the statement of assets	Total at period end *
a) Eligible financial securities stipulated in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	103 623 304,19
b) Bank balances	3 130 599,78
c) Other assets held by the UCI	13 080 849,18
d) Total assets held by the UCI (lines a+b+c)	119 834 753,15
e) Liabilities	-12 403 616,38
f) Net asset value (lines d+e = net assets of the UCI)	107 431 136,77

\* **Amounts signed-off**

• **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Units	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
LAZARD CONVERTIBLE EUROPE PC EUR	A	60 522 004,45	3 249,903	18 622,71
LAZARD CONVERTIBLE EUROPE PC H-EUR	A	42 459 603,26	2 557,222	16 603,80
LAZARD CONVERTIBLE EUROPE RC EUR	A	3 337 347,24	19 566,498	170,56
LAZARD CONVERTIBLE EUROPE RC H-EUR	A	1 112 181,82	7 277,177	152,83

• **COMPONENTS OF THE SECURITIES**

<b>Components of the securities portfolio</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	86,35	77,41
And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	10,11	9,06
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

• **BREAKDOWN BY CURRENCY OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO**

<b>Securities</b>	<b>Currency</b>	<b>Amount (€)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Euro	EUR	82 554 960,34	76,84	68,89
Dollar US	USD	10 471 312,37	9,75	8,74
Pound sterling	GBP	5 648 383,39	5,26	4,71
Swiss frank	CHF	4 948 648,09	4,61	4,13
TOTAL		103 623 304,19	96,46	86,47

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

- BREAKDOWN OF THE A), B), C) AND D) ASSETS OF THE SECURITIES PORTFOLIO BY ISSUER'S COUNTRY OF DOMICILIATION**

Country	Percentage of net assets *	Percentage of total assets **
France	25,11	22,51
Netherlands	21,50	19,27
Germany	18,59	16,66
Spain	12,83	11,50
United States	5,12	4,59
Italy	4,30	3,85
United Kingdom	3,92	3,52
Luxembourg	2,98	2,67
Switzerland	1,06	0,95
Denmark	1,04	0,94
TOTAL	96,46	86,47

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

• **BREAKDOWN BY TYPE OF THE E) ASSETS OF THE SECURITIES PORTFOLIO**

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

\* Refer to section f) in the statement of assets

\*\* Refer to section d) in the statement of assets

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS**

Components of the securities portfolio	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	19 018 295,33	67 818 690,65
And B) Eligible financial securities and money market instruments admitted for trading on another regulated market that operates regularly, is recognised, open to the public, and whose registered office is located in a member state of the European Union or in another state that is party to the European Economic Area.		
C) Eligible financial securities and money market instruments admitted for trading on an official stock exchange of a third country or traded on another market of a third country, that is regulated, operates regularly, is recognised and open to the public, provided that the said stock exchange or market does not feature on an AMF watchlist and the choice of this stock exchange or market is provided for by law or by the regulations or the articles of association of the UCITS.	5 557 845,45	8 866 869,78
D) Newly issued financial securities as stipulated in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

- **MISCELLANEOUS INFORMATION**

**Custodian:** *Caceis Bank, 1-3 Place Valhubert, 75013, Paris, France.*

The six-monthly statement of assets is available within eight weeks of the period-end. It will be sent out on request to the management company:

**Lazard Frères Gestion SAS**, *25 rue de Courcelles, 75008 Paris, France.*

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (€)**

The UCI carried out no transactions during the year in the context of the SFTR.

• SECURITIES PORTFOLIO AT 31/03/2022 IN EUROS (CONTD.)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	3 400 000	3 505 390,01	3,27
DELIVERY HERO SE 1.0% 23-01-27	EUR	3 900 000	3 086 225,20	2,88
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25	EUR	4 400 000	4 786 807,52	4,46
CV DEUTSCHE POST AG 0.05% 30-06-25	EUR	2 800 000	3 042 084,21	2,83
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1 500 000	1 652 703,16	1,53
RAG STIFTUNG ZCP 17-06-26 CV ZALANDO	EUR	1 400 000	1 486 646,39	1,38
SE 0.05% 06-08-25 CV	EUR	2 600 000	2 409 779,68	2,24
<b>TOTAL GERMANY</b>			<b>19 969 666,17</b>	<b>18,59</b>
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	1 100 000	1 122 460,47	1,04
<b>TOTAL DENMARK</b>			<b>1 122 460,47</b>	<b>1,04</b>
<b>SPAIN</b>				
AMADEUS CM 1.5% 09-04-25 CV	EUR	3 900 000	5 072 617,82	4,72
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	3 400 000	4 156 145,30	3,87
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	5 200 000	4 554 843,73	4,24
<b>TOTAL SPAIN</b>			<b>13 783 606,85</b>	<b>12,83</b>
<b>UNITED STATES</b>				
CORNWALL JERSEY 0.75% 16-04-26	GBP	900 000	847 881,29	0,79
JPMORGAN CHASE BANK N A ZCP 10-06-24	EUR	1 700 000	1 876 242,16	1,75
JPMORGAN CHASE BANK N A ZCP 18-02-24	EUR	1 600 000	1 706 844,82	1,59
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	1 000 000	1 067 231,62	0,99
<b>TOTAL UNITED STATES</b>			<b>5 498 199,89</b>	<b>5,12</b>
<b>FRANCE</b>				
ACCOR 0.7% 07-12-27 CV	EUR	58 975	2 932 115,33	2,73
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	1 900 000	2 717 281,49	2,53
EDF ZCP 14-09-24 CV	EUR	295 743	3 784 397,22	3,52
ORPAR ZCP 20-06-24 CV	EUR	1 300 000	1 722 143,23	1,60
SAFRAN 0.875% 15-05-27 CV	EUR	44 656	6 020 637,45	5,60
SCHNEIDER ELECTRIC SE 0.0000010% 15-06-26	EUR	8 116	1 696 560,53	1,58
SELENA SARL ZCP 25-06-25 CV	EUR	29	3 269 118,26	3,04
SOITEC ZCP 01-10-25 CV	EUR	7 800	1 662 887,27	1,55
TOTALENERGIES SE 0.5% 02-12-22 CV	USD	2 400 000	2 225 959,51	2,08
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	26 716	942 727,33	0,88
<b>TOTAL FRANCE</b>			<b>26 973 827,62</b>	<b>25,11</b>
<b>ITALY</b>				
NEXI ZCP 24-02-28 CV	EUR	5 600 000	4 615 126,21	4,30
<b>TOTAL ITALY</b>			<b>4 615 126,21</b>	<b>4,30</b>
<b>LUXEMBOURG</b>				



**SECURITIES PORTFOLIO AT 31/03/2020 IN EUROS (CONTD.)**

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
IWG INTL 0.5% 09-12-27 CV	GBP	1 500 000	1 535 946,20	1,43
LAGFIN SCA 2.0% 02-07-25 CV	EUR	1 400 000	1 668 697,81	1,55
<b>TOTAL LUXEMBOURG</b>			<b>3 204 644,01</b>	<b>2,98</b>
<b>NETHERLANDS</b>				
AMERICA MOVIL BV ZCP 02-03-24	EUR	3 900 000	4 165 167,47	3,87
DUFY ONE BV 0.75% 30-03-26 CV	CHF	4 400 000	3 805 232,01	3,54
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	2 700 000	3 292 029,65	3,06
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	2 000 000	1 716 872,61	1,60
QIAGEN NV 1.0% 13-11-24 CV	USD	3 000 000	3 185 081,08	2,97
SHOP APOTHEKE EUROPE NV ZCP 21-01-28	EUR	2 300 000	1 872 506,82	1,75
STMICROELECTRONICS NV ZCP 04-08-27	USD	4 600 000	5 060 271,78	4,71
<b>TOTAL NETHERLANDS</b>			<b>23 097 161,42</b>	<b>21,50</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BK ZCP 24-01-25 CV	EUR	900 000	950 639,57	0,88
OCADO GROUP 0.75% 18-01-27 CV	GBP	1 600 000	1 482 571,07	1,38
WH SMITH 1.625% 07-05-26 CV	GBP	1 600 000	1 781 984,83	1,66
<b>TOTAL UNITED KINGDOM</b>			<b>4 215 195,47</b>	<b>3,92</b>
<b>SWITZERLAND</b>				
SIKA AG 0.15% 05-06-25 CV	CHF	720 000	1 143 416,08	1,07
<b>TOTAL SWITZERLAND</b>			<b>1 143 416,08</b>	<b>1,07</b>
<b>TOTAL bonds and similar securities traded on a regulated or equivalent market</b>			<b>103 623 304,19</b>	<b>96,46</b>
<b>TOTAL Bonds and similar securities</b>			<b>103 623 304,19</b>	<b>96,46</b>
<b>Forward financial instruments</b>				
<b>Futures contracts</b>				
<b>Futures contracts on a regulated or equivalent market</b>				
BP GBPUSD 0622	USD	6	-84,26	
CME CHF/USD 0622	USD	-26	-19 570,40	-0,02
EC EURUSD 0622	USD	-32	-33 146,09	-0,03
EURO BOBL 0622	EUR	-209	409 680,00	0,38
EURO STOXX 50 0622	EUR	51	83 640,00	0,08
<b>TOTAL Futures contracts on a regulated or equivalent market</b>			<b>440 519,25</b>	<b>0,41</b>
<b>TOTAL Futures contracts</b>			<b>440 519,25</b>	<b>0,41</b>
<b>TOTAL Forward financial instruments</b>			<b>440 519,25</b>	<b>0,41</b>
<b>Margin call</b>				
CACEIS	USD	31 236,19	28 073,69	0,03
CACEIS	EUR	-493 320	-493 320,00	-0,47

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
<b>TOTAL margin calls</b>			<b>-465 246,31</b>	<b>-0,44</b>
<b>Receivables and payables</b>			<b>12 559 455,49</b>	<b>11,69</b>
<b>Debts</b>			<b>-11 857 495,63</b>	<b>-11,03</b>
<b>Financial accounts</b>			<b>3 130 599,78</b>	<b>2,91</b>
<b>Net assets</b>			<b>107 431 136,77</b>	<b>100,00</b>